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# THIRTY-SEVENTH ANNUAL REPORT

OF THE

# INSURANCE COMMISSIONER

OF THE

# Commonwealth of Massachusetts.

JANUARY 1, 1892.

*PART II.*

## LIFE, CASUALTY AND ASSESSMENT INSURANCE.

BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
18 POST OFFICE SQUARE.
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# Commonwealth of Massachusetts.

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Insurance Department, Boston, May 2, 1892.

*To the Honorable the Senate and House of Representatives.*

Herewith is submitted, in compliance with the provisions of law, Part II. of the thirty-seventh annual report of this department, relating to life and casualty insurance, and containing also abstracts of the reports of the assessment, fraternal beneficiary and assessment endowment corporations.

## Fixed Premium Life Insurance.

There has been no change since the last report in the list of companies transacting business in this Commonwealth. The annual statements show a very satisfactory condition of business during the past year, the increase in amount at risk reaching about seventeen millions for the five Massachusetts companies, and altogether three hundred and twenty millions for the entire list of home companies and those of other States. The industrial business continues its record of development and increase, the number of policies in force at the end of the year being greater by 255,935 than at the close of the year previous, and the amount in force having been increased in the sum of $32,531,168. The accompanying tables present in detail all of the facts necessary to a complete understanding of the business of the several companies.

## Record of Life Insurance Companies in Massachusetts.

Only six so-called "old-line" life insurance companies have been incorporated in this Commonwealth, all of which still continue in active and prosperous operation. The insurance transactions of the Massachusetts Hospital Life are now mainly confined to annuities granted in connection with its trust business.

There are of record, as having been authorized to transact business in Massachusetts during the history of the department, seventy-two life companies of other States and countries. Twenty of these remain in active business and good standing. The balance have discontinued, either through revocation of authority, voluntary retirement or bankruptcy, as will appear by the following schedule. Most of these changes and failures occurred in the ten years following 1871. Since 1881 only two changes have occurred, — the exclusion of the Homœopathic in 1886 and the withdrawal of the Vermont Life in 1891.

*Companies retired from Business in Massachusetts.*

| Name of Company. | Location. | Remarks. |
|---|---|---|
| American Mutual, | New Haven, | Withdrew 1863; reinsured 1873 in American Loan and Trust. |
| American Popular, | New York, | Authority revoked 1876; failed 1877. |
| American Tontine Life and Savings, | New York, | Re-insured 1871 with Empire Mutual. |
| Amicable Mutual, | New York, | Re-insured 1871 with Guardian Mutual. |
| Anchor, | Jersey City, | Withdrew and failed 1872. |
| Asbury, | New York, | Withdrew and receiver appointed in 1873. |
| Atlantic Mutual, | Albany, | Withdrew 1876 and receiver appointed 1877. |
| Ben Franklin, | New York, | No business transacted. |
| Brooklyn, | Brooklyn, | Withdrew 1874. |
| Charter Oak, | Hartford, | Withdrew 1877; receiver appointed 1886. |
| Commonwealth, | New York, | Withdrew 1871; failed 1873. |
| Continental, | Hartford, | Authority revoked 1879; receiver appointed 1887. |
| Continental, | New York, | Withdrew in 1875; receiver appointed 1876. |
| Craftsmen's, | New York, | Re-insured in Hope Mutual 1872. |
| Delaware Mutual, | Wilmington, Del., | Withdrew 1872; re-insured 1873 with National of United States. |
| Eclectic, | New York, | Authority revoked 1872; failed 1873. |
| Economical Mutual, | Providence, | Authority revoked 1872; re-insured 1873 with Republic of Chicago. |
| Empire Mutual, | New York, | Re-insured 1872 with Continental, New York. |
| Empire State, | Watertown, N.Y., | Re-insured 1872 with Life Association of America. |
| Excelsior, | New York, | Re-insured 1872 with National of United States. |
| Farmers' and Mechanics', | New York, | Withdrew and re-insured with Empire Mutual 1870. |
| Globe Mutual, | New York, | Authority revoked 1877; receiver appointed 1879. |
| Government Security, | New York, | Withdrew 1873; failed 1874. |
| Great Western Mutual, | New York, | Formerly Great Western; closed 1870. |
| Guardian Mutual, | New York, | Formerly Guardian; authority revoked 1872; receiver appointed in 1873. |
| Hahnemann, | Cleveland, | Amalgamated 1871 with Republic of Chicago. |
| Hartford Life and Annuity, | Hartford, | Authority revoked 1880; changed to assessment company. |
| Hercules Mutual, | New York, | Failed 1871. |
| Homœopathic Mutual, | New York, | Authority revoked 1886; failed in 1887. |
| Hope Mutual, | New York, | Re-insured 1872 with New Jersey Mutual. |
| International, | London, Eng., | Authority revoked 1859. |

*Companies retired from Business in Massachusetts* — Concluded.

| Name of Company. | Location. | Remarks. |
|---|---|---|
| International Life and Trust, | Jersey City, | Withdrew 1871; re-insured 1872 with United States. |
| Knickerbocker, | New York, | Authority revoked 1877; in hands of receiver 1882. |
| Life Association of America, | St. Louis, | Withdrew 1876; failed 1878. |
| Merchants, | New York, | Withdrew 1874, and re-insured with Globe Mutual. |
| Mutual Protection Life Assu. Society of U. S., | New York, | Withdrew 1872; name changed to Reserve Mutual. |
| National Capital, | Washington, | Re-insured 1872 with Penn Mutual. |
| National of New York, | New York, | Formerly National Life and Travelers; failed 1873. |
| National of United States of America, | Washington, | Authority revoked 1880. |
| New Jersey Mutual, | Newark, | Authority revoked 1877; failed same year. |
| New York State, | Syracuse, | Withdrew 1868; re-insured 1872 with Guardian Mutual. |
| North America, | New York, | Withdrew 1873; receiver appointed 1874. |
| Phœnix Mutual, | Hartford, | Formerly American Temperance; withdrew 1880. |
| Republic, | Chicago, | Withdrew 1874; absorbed in National of United States. |
| Security Life and Annuity, | New York, | Authority revoked 1875; receiver appointed 1876. |
| Standard, | New York, | Withdrew 1871; re-insured with Government Security. |
| Universal, | New York, | Authority revoked in 1876; receiver appointed 1877. |
| United Security Life and Trust, | Philadelphia, | Withdrew 1871, and re-insured with Penn Mutual. |
| Vermont, | Burlington, | Withdrew 1891. |
| Widows' and Orphans' Benefit, | New York, | Absorbed in Mutual Protection 1871. |
| Widow and Orphan Fund, | Nashville, | Withdrew 1871; failed 1876. |
| World Mutual, | New York, | Withdrew 1873; failed same year. |

## Life Insurance on the Assessment Plan.

The rule of the "survival of the fittest" has worked itself out with great rapidity in relation to the corporations of this Commonwealth transacting business upon the assessment plan. Of those doing only a death business, practically but two remain of the long list of eight or ten years ago. A third appears in the tables, but it has only a nominal membership, and is not fairly to be counted. During the year, of the business corporations, the Home Relief Association of Lynn has been enjoined by the courts, and Homer Albers, Esq., appointed receiver. The Chelsea Reserve Fund Association has trans-

ferred its membership to the Suffolk Mutual Benefit Association, and ceased to do business. The Union Mutual Benefit Association, in March, 1892, transferred a portion of its membership to the Bay State Beneficiary Association, and ceased to do business.

An examination by the department, on Nov. 6, 1891, of the Pioneer Life and Casualty Insurance Company, revealing that the corporation was practically insolvent, the facts were submitted to the Attorney-General, and upon his application the company was enjoined November 24, and Homer Albers, Esq., appointed receiver. During March, 1892, the Massachusetts Mutual Aid Society transferred a portion of its membership to the Bay State Beneficiary Association and ceased to do business.

Of the assessment accident corporations, the American Accident Assurance Association, on June 6, 1891, transferred its membership to the Massachusetts Mutual Accident Association, and ceased to do business. The Employees' Accident Insurance Company changed its name to the Atlas Accident Insurance Company.

The affairs of the Massachusetts Safety Fund Association have been finally closed, and, in accordance with a decree of the supreme court under date of March 5, 1891, the balance of $789.12, remaining unclaimed in the hands of the receiver, has been deposited with the treasurer of the Commonwealth, with a list of the persons to whom the several amounts included in said sum were due, and the books and papers of the corporation have been deposited with the insurance department.

Of the foreign assessment corporations, the license of the Chicago Guaranty Fund Life Society was revoked March 26, 1892, for having failed to comply with the requirements of law.

The Boston Traders' Benefit Association and the Get-There American Benefit Association ceased to do business during the past year.

### Fraternal Beneficiary Associations.

These corporations, owing to the distinctively different phases of their operations, are necessarily separated in the tabulations of this report into two classes, — those paying only death and

disability benefits, and those which promise an endowment to a member or his family during lifetime. The former class has gone on in its legitimate business with prosperity, although hampered and retarded by the effect upon the minds of the people of the extravagant promises of the endowment orders, which continually and falsely refer to the successful continuation of the former as a ground why their own business can be sustained upon its grotesque plans. But the bubble has burst, and the experience of the past few months, albeit dearly purchased, has opened the eyes of the public, and the legitimate and non-speculative fraternals may rightfully anticipate renewed growth and a wider extension of their beneficent work.

### The Assessment Endowment Corporations.

The considerations involved in the business of those corporations organized under the fraternal beneficiary statute, which promise to make payment of an endowment to a member or his family during lifetime, are so fully discussed in the remarks of the Insurance Commissioner before the joint committee on insurance, and published in the appendix to this report, that further detailed criticism of their affairs is hardly necessary in this connection. Since the semi-annual report of these corporations in July last, twenty-three have gone to pieces, and are now by order of the court in the hands of a receiver, with instructions to close their affairs, or have gone into voluntary bankruptcy or made an assignment for the benefit of the members. No less than four others, making altogether just one-half of the entire list of Massachusetts corporations of this character, are awaiting action by which the business can be concluded and the members receive the pittance of the contributions remaining for their benefit. The thirty-three endowment corporations from which reports were received to January 1 show deposits of $1,056,697 in the State treasury on account of the endowment fund. These several corporations have already been in existence an average of two years. The length of their paying period averages five and two-thirds years; thus over one-third of the period in which they are to collect a fund sufficient to meet their promises has passed. Their liability upon the certificates outstanding is $49,734,775; towards liquidating this amount they have in the aggregate $1,056,647

deposited in the treasury of the Commonwealth. The membership January 1 is reported as 77,468. The certificates vary in amount from $100 to $2,000, in only three corporations being less than $500, and averaging $733; towards paying this $733, after the expiration of one-third of the average paying period, these corporations have collected and deposited $13.64 for each member.

Now compare their expense fund with the benefit and endowment accretions. During the past year the thirty-three still existing corporations of this class report a payment of $759,207 for expenses alone. The defunct corporations reported only for the first six months of 1891; adding to the figures thus given a conservative estimate for the remainder of their existence, and their expense cost was $1,205,492, making the aggregate expenses of all the Massachusetts corporations of this character, for last year, $1,964,699. The expenses of the endowment corporations prior to 1891 footed up $1,228,575, making a total cost to the members of conducting the business of these "economically managed" companies — this is expenses alone — for an average period of two years, of $3,192,274. The criticism of the Commissioner of Insurance during the past four years upon the schemes of this class of corporations needs no other or more complete endorsement than is found in the amount of the expense cost above alluded to, the paltry assets on hand, and the record of ruin and disaster which has spread over this Commonwealth in the shameful failure of the long list of these concerns during the eight months past.

One other figment of the imagination is constantly referred to by the endowment advocates, who chatter about the "eight or ten hundred old-line companies which have failed" in this country. Elsewhere is presented a record of all the life insurance companies transacting business in this Commonwealth since the organization of the insurance department in 1855. It will be seen that the alleged enormous list of failures dwindles like the dissolving promises of the high-salaried endowment supremes.

### *The Endowment Graveyard.*

The history of these corporations would not be complete without a brief sketch, in addition to the suggestions presented

in the appendix, of what has been wrought through the failure of the nearly one-half of these corporations already gone into their graves. This must necessarily be brief, and is gleaned in the main from the official reports of the receivers in whose hands the affairs of these corporations have been placed.

The Royal Ark. — Henry A. Wyman, 53 State Street, Boston, receiver; appointed Sept. 11, 1891. This corporation commenced business Jan. 10, 1890, and had altogether a total membership of about 17,400; the term of its certificates was one year. In its early circulars, with illusive innocence, the officers informed the public that whatever balance "was left" after paying $100 from $24 received in assessments would "be carried to the reserve fund," and it was of this particular corporation that the commissioner in the report for 1890 suggested that its name "was surely not chosen from the fact that, like its great prototype, only a few will be taken in." The "early" members were paid $100 each, at a cost for endowment assessments of only $32. The corporation was in active existence only about twenty months. The principal business at the meetings of the executive board seems from the record to have been the voting by the officers to themselves of donations in addition to their fixed salaries. The records show that the following sums were received by the various officers of the corporation: J. W. Hamilton, salary, $1,646; donations, $6,035. Hamilton was also the printer who furnished the corporation most of its supplies, and he seems to have been a veritable "Poo-bah" of the organization. He was chairman of the committee on supplies, and as such ordered of himself, the printer, whatever blanks and printing the corporation needed. He was a member of the auditing committee, and as such approved the bills which Hamilton of the supply committee had ordered of Hamilton the printer. He was also a member of the finance committee, and as such Hamilton approved the bills which Hamilton had audited, which Hamilton had ordered of Hamilton. Cassius C. Powers, attorney, received a salary of $1,430 and donations $6,825, besides renting an office to the corporation, for which he received $1,134. A. E. Hill had for salary $1,226, and in donations, $2,435. L. C. Powers had a salary of $4,327; donations, $7,925. B. C. Hazelton, salary, $2,370;

donations, $6,184. W. H. Lane, salary, $8,955; donations, $2,367. H. H. Bailey, salary, $2,735; donations, $6,183. John E. Avery, salary, $400; donations, $4,518. W. H. Cooper, salary, $286; donations, $2,227. W. T. Holmes, salary, $1,502; donations, $2,192. E. N. Hill, salary, $768; donations, $5,505. R. O. Pierce, salary, $136; donations, $1,717. L. Newcomb, salary, $46; donations, $755. E. F. Johnson, salary, $175; donations, $215. There is about $7,000 of assets, to be distributed among 3,100 members in good standing when the corporation was closed. These certificate holders alone contributed to the funds of the corporation $189,200, and, according to the report of the receiver, will receive in return from $1.54 to 2.64 each.

Upon complaint by the Insurance Commissioner, Luray C. Powers and B. C. Hazelton, two of the officers of the Royal Ark, were indicted by the grand jury of Suffolk County for making illegal assessments, and upon trial in the superior court were found guilty. The statute unfortunately provided only a maximum fine of $200; the presiding justice stated that the offence was such that the indicted officers ought clearly to be sent to the State prison, and he regretted exceedingly that the law permitted him to impose only the insignificant fine of $200 in one case and $400 in the other.

Friendly Aid Society. — Henry A. Wyman, 53 State Street, Boston, receiver; appointed Sept. 18, 1891. Commenced business in June, 1890; term of certificates, six months; total membership altogether about 15,100. About 8,000 of the early members were paid. There were in good standing when the receiver was appointed about 3,500 members. This was one of the first corporations in which the original officers discovered a method of enriching themselves by the process of selling out the corporation, resigning, and allowing the purchasing members to be elected officers in their places. The old officers received over $27,000 cash for this transaction, and the new officials managed, in thirteen weeks of the existence of the corporation after they had gained control, to secure to themselves $36,200 in compensation. The books and accounts are in a sadly confused condition, almost impossible of being satisfactorily adjusted. The assets amount

to about $34,000, or probably about $9 each to the surviving members.

The Golden Lion. — George S. Hale, 10 Tremont Street, Boston, receiver; appointed Dec. 18, 1891. This corporation did not commence its endowment business until January, 1891, certificates being for one year; consequently the appointment of the receiver came before any of its certificates had matured, and no money except in disability benefits had been paid out to the members. Its payments for expenses, which largely went to the officers in salaries, were about $120,000 during the eleven months of its existence. There were altogether 12,484 members. It is impossible to tell what number of these were in good standing when the corporation was closed. The assets amount to about $200,000.

National Three Year Benefit Order. — E. C. Bumpus, 87 Milk Street, Boston, receiver; appointed Feb. 8, 1892. Commenced business in May, 1890; its certificates were for three years; the total membership was about 2,600; in good standing when the receiver was appointed, about 1,400. Of the entire amount received from the members, $82,743, there was paid out for expenses over $33,000, of which the officers received $11,000. The assets are about $26,000. The original officers sold the corporation to some new-comers for the sum of $8,000, $3,000 of which, according to the report of the receiver, was in cash, and a $5,000 note given for the balance. When this note became due, two of the new officers took $5,000 of the funds of the corporation with which to pay the same. The receiver charges Fred R. Whitworth, supreme treasurer, who has absconded, and Charles A. Fox, supreme secretary, as liable for a deficiency in the funds of $2,268, which receiver states they deliberately drew from the corporation and used for their private benefit.

National Congress of Friends. — Henry A. Wyman, 53 State Street, Boston, assignee; appointed Nov. 3, 1891. Commenced business in February, 1890; certificate period, five years; total membership altogether $2,967; members in

good standing when the assignee was appointed, 618. Supreme officers received in salaries $11,754. The accounts are in a muddled condition, and it appears that the moneys from the benefit and endowment fund have been used for expense purposes. The assets are $12,000, a portion of which is under attachment.

Fraternal Circle. — Payson E. Tucker, 82 Devonshire Street, Boston, receiver; appointed Feb. 9, 1892. Commenced business in July, 1889; certificate period, two years; total membership, between 13,000 and 14,000. The former officers made an attempt to sell out for the sum of $50,000. This money the purchasers borrowed from the Order of the Rising Sun, a foreign endowment corporation. The Insurance Commissioner refused to recognize the legal standing of the newly chosen officers, and declined to allow them to draw any money from the funds in the hands of the treasurer of the Commonwealth. The former officers again assumed control of the corporation, and refused afterwards to turn it over to the men who claimed to have purchased it, leaving the latter minus both the corporation and the cash. Upon application of the receiver of the Order of the Rising Sun the officers were arrested, and in the superior court three of their number — William Hamilton, James A. Frazer and Charles A. Barney — pleaded guilty to the charge of having embezzled $50,000, and were sentenced each to five years in the State prison. There were at the time of the appointment of the receiver about 8,000 members in good standing. The assets amount to $321,000. The salary list of the officers aggregated $12,500 per year.

International Benefit Order. — Robert H. Bowman, 10 Tremont Street, Boston, assignee; appointed Nov. 21, 1891. Commenced business in March, 1890; certificate period, five years. Total membership, 5,318. This corporation is another which appears to have been sold out, there having been a change of officers, following which is an item entered in the accounts of cash paid to old board of officers. Members in good standing at date of assignment, about 3,160. The assets amount to about $29,000.

Annual Friend. — John C. Burke, Lowell, receiver; appointed March, 1892. Commenced business in April, 1890; certificate period, one year. This is another of the "sold-out" corporations, and has had altogether an experience most unfortunate for its members. The new officials fixed their salaries at from $100 to $750 per month, plus "travelling expenses," and in the latter are included such items as a span of horses and carriage for use in vicinity of the home office. The records show that at one meeting, and a very early one, the officers established their own salaries. At the next meeting they voted themselves a comfortable sum for "past" services, and at the next succeeding meeting another sum for "previous" services. Near the close of 1891 the officers made a temporary assignment of the affairs of the corporation. Shortly after, a meeting was held by representatives of some sixty or more of the subordinate lodges, at which a general committee was appointed to select an assignee who, under their direction, should close the affairs of the order. This committee, presumed to be acting in the interest of the certificate holders, made a most unfortunate selection in Fred R. Whitworth as assignee. The funds the corporation had in hand were entirely paid out, upon what basis and to whom there is nothing of record to show. Whitworth, who, as before stated, is charged as an officer of another corporation with embezzlement, has absconded. The present receiver has thus far been able to find no assets, and is endeavoring to straighten out the very much tangled affairs of the corporation to ascertain the facts in relation to the disposition of its funds.

Bay State League. — Clement K. Fay, 5 Tremont Street, Boston, receiver; appointed *ad interim* Dec. 4, 1891, and permanently Feb. 26, 1892. Commenced business in September, 1890; certificate term, one year; total membership, 23,637. It is impossible to state at present the membership in good standing at the close. This corporation was also sold by its original officers for a large sum, currently believed to have been $76,000. The receiver has succeeded in compelling the disgorgement and repayment to him of $55,000 from Drake and Wightman, former president and secretary. The books and accounts are in a confused condition; erasures and substitutions

having been made, entries without regard to order, pages torn out and destroyed, check books and vouchers missing. In a report to the supreme judicial court the receiver states that certificates were bought by speculators, acting in many cases as agents of the supreme officers and upon information furnished by the latter. He affirms that Harry B. French and Joseph W. Hamilton, president and secretary of the later list of officers, "bought their official positions for the express purpose of plundering the certificate holders.". In payment of less than a year's services Drake, former president, received $19,155; Wightman, secretary, for the same period, received $18,937. Of the new list of officers, E. M. Harlow received for two months' services $7,800; J. W. Hamilton, secretary, for a like period, $7,606; and Harry B. French, treasurer, for the same term, $7,320. These six officers for a term of fourteen months received altogether about $64,000 in salaries. In addition to this shameful plundering of the treasury, the receiver states that he has evidence showing that the officers must have embezzled a very large sum. The assets amount to $295,000.

Golden Grail. — Joseph I. Bennett, 61 Court Street, Boston, receiver; appointed Sept. 29, 1891. Owing to the fact that the records and accounts are not only imperfect but in part clearly manufactured, it is impossible to tell what the total membership was, — between 30,000 and 40,000. Commenced business in May, 1890; certificate period, one year. The salaries of the officers were upon a scale of considerable magnificence, varying from $7,000 to $10,000 each, and the entire expense account being at the rate of $250,000 per year. The membership in good standing at the close was about 4,500. The assets consisted of $35,000 in practically worthless securities, $10,000 the value of which is doubtful and $40,000 good.

Mutual One Year Benefit Order. — Sherman L. Whipple, 5 Tremont Street, Boston, receiver; appointed Nov. 20, 1891. Commenced business in May, 1890; certificate term, one year; total membership, about 17,745. This corporation also was subjected to the "selling-out" process early in October. The receiver states that the change of officers was effected by the payment of $20,000 to the old board, with

which they intended to abscond; but the receiver has succeeded in compelling the disgorgement of $12,000 of the amount. Another swindling scheme was the institution "on paper" of a lodge of about 300 members, known as Hampden Lodge, No. 106, which it is believed never had any existence, and was simply a device by which the certificate holders were defrauded of a large sum of money, to go into the pockets of the officers. The receiver states that at the time the old officers retired a new cash book was entirely re-written and false entries made throughout to cover up this embezzlement; but fortunately the old cash book with its cut leaves was left in the office, and the fraud was so palpable as to be easily discovered. The books of the new officers do not show to whom nor for what the money was disbursed, except the bald statement that it was payment of certificates. The expense account of this corporation for salaries was at the rate of nearly $110,000 per year.

People's Favorite Order. — Thomas J. Barry, 48 Congress Street, Boston, receiver; appointed March 9, 1892. Commenced business in January, 1890; certificate period, three years; total membership, 2,465; members in good standing at the close, 1,837; assets, $12,880.

Household Benefit Association. — Curtis L. Perkins, 119 Ames Building, Boston, receiver; appointed March 10, 1892. This corporation had two classes of certificate holders, respectively of one and five years period. The former were paid in the early part of the present year, assessments being averaged upon the entire number, and the cost, exclusive of entry fee and expenses, was about $118 upon each $100 certificate. The total membership in the five-year class was 972, and in good standing at the close, 452. Assets, $14,837.

Mystic Seven. — David E. Gould, 53 State Street, Boston, receiver; appointed Nov. 12, 1891. Commenced business April, 1890; total membership, 2,742; in good standing at the close, about 1,200. Receiver states that the accounts are not correct, money having been taken from the endowment fund for the purpose of defraying expenses, to the amount of about

$5,000. The officers received salaries in various amounts, up to $4,820 for the supreme president. The assets are about $5,000.

The Progressive Benefit Order. — Arthur Lord, 13 Exchange Street, Boston, receiver; appointed Feb. 2, 1892. Commenced business in May, 1890; certificate period, one year; total membership, about 55,000. The only officer who apparently received excessive compensation was Thomas Davey, president, who received $52,500, besides about $15,000 additional for bicycles, expenses, and alleged bills paid for printing. The officers concocted an entirely illegal scheme after the payment period had commenced, by which members were to agree to receive a bicycle instead of the $100 promised in the certificate. The membership in good standing at the close depends upon questions as to payments upon the later assessments, not yet determined by the court, and may result in establishing the claim of about 15,000, or this number may be reduced to perhaps 10,000. The assets amount to $57,300. There was a mysterious sort of subordinate lodge in connection with this corporation also. It had a membership limited to a very few, including the supreme officers and a number of their immediate friends who had been let into the scheme. While its membership was small, the number of certificates held by each ran up into the hundreds. There was undoubtedly a deep scheme of duplicity in connection with this lodge, but attention having been called thereto, the officers deemed it unwise to pursue the bit of rascality to the end, and the certificates were cancelled and money refunded, in one instance at least, from whatever source it came, largely in excess of the amounts paid in upon the certificates held. What greater amount was taken from contributions of the ordinary members in the winding up of this little game is not clear from the accounts.

Six additional corporations have ceased to do business, but no information has been obtained from the receivers or assignees in regard to the condition of their affairs. The following are included in this list: —

Order of the Red Cross. — Charles G. Pope, Rogers Building, Boston, receiver. Certificate period, one year. In

July last, when the latest report was made, there were 11,625 members. Its expense account was at the rate of $27,000 per year. The assets are supposed to be nearly nominal.

Five Year Federation. — J. A. Stockwell, receiver; appointed Dec. 28, 1892. Certificate period, five years. This corporation had but a small membership and only nominal assets.

Order of the North Star. — James Noonan, Boston, receiver. Certificate period, eighteen months. At date of the July report there were 1,647 members. Its expense account was at the rate of about $20,000 per year. Assets believed to be small.

Royal Assurance League. — This corporation went into voluntary bankruptcy February 4. Certificate period, ten years. It had in July last but 416 members, and its expense account was at the rate of $9,000 per year. It is supposed to be absolutely bankrupt.

Knights and Ladies of Protection. — C. F. Kittridge, Boston, receiver; appointed Feb. 27, 1892. Certificate period, ten years. In July last there were 976 members. Its expense account was about $5,000 yearly. The assets are small.

Massachusetts Prudential Order. — This corporation went into bankruptcy March 8, 1892, John Haskell Butler, Boston, being appointed assignee. In July last the membership was 342. The expense account was at the rate of $6,000 per annum; believed to have practically no assets.

## What "Co-operation" can Promise.

Among the promoters of the assessment endowment schemes, whenever a doubt or wonder has been expressed as to the sources of the enormous profits promised, it has been a favorite refuge from criticism to ascribe the marvellous expected results to the magic of "co-operation," and they magnify and extend upon

the theme as if a new art had been discovered, — something the world had been groping and yearning for through all the ages. To thinking people it is probably a little thin; but it must be admitted that it has served the purpose of the "promoters" and "organizers" wonderfully among the masses. It is on a par with their other favorite mysticism, — the wonderful and mysterious power of the "perfect number," *seven*.

Inter-dependence and co-operation, for mutual protection and relief in danger or misfortune, form the strongest friendly ties outside of those of family and kinship. They are not new or recent, but go back to the earliest human history, and even beyond it to the brute creation. Association for mutual helpfulness does not depend on civilization for its origin, although its higher development and refinements are referable to human intelligence and progress. But the instinct of mutual dependence is as marked among the gregarious animals and savage tribes, and perhaps as honestly obeyed, as among the societies, orders and fraternities of civilized mankind to-day. The by-laws of the Hottentots and monkey tribes are probably not so elaborate, but the single equivalent call of "help" means, "watch your corner, pay your dues or get out," and is probably quite as effective in securing prompt service and persistency of membership as the more rhetorical and euphemistic expression of the modern endowment concern. In its natural form, co-operation is confined to vital and essential purposes, and has the advantage of freedom from artificial and speculative attachments which so often conspire to defeat the more elaborate recent phenomena.

Co-operation and combination find expression in every form of civilized life, and, wherever confined to necessary and reasonable purposes, are among the grandest elements of human progress. By them are accomplished results impossible to individual efforts. The developments of means of travel, commerce, manufactures, and all the great marks of human progress to-day, are due to the co-operation and combination of individual capital, skill and effort. Few men even in this millionnaire age could individually build and operate a great railway, factory or steamship, while by co-operation the whole world is filled with them and their like, and thereby civilization and human welfare are immeasurably advanced.

So, too, in the minor and closer individual concerns of life. No man can certainly say he will from his individual endeavors be able to leave a support for his dependants when his life shall fail. The most comfortable fortune often becomes suddenly elusive, and what seems substantial resolves to ashes. But by co-operation and combination a body of men may each say certainly to the others, If you are called before we, your family shall have a support and a reasonable competence; for, in consideration of reciprocal advantages, we will to-day each set forth our easy share to the end of making the promise sure.

This is life insurance co-operation; and so may accident and disability insurance be similarly effected. They are good, and commend themselves to reason and prudence.

The faults and failures in co-operation come almost wholly from an ill-advised object and purpose, or from ill-advised and inadequate provisions for meeting what might be a proper purpose. The purpose of life insurance is to replace the uncertainty of each individual life with certainty of support for the objects of its care. But, if irrelevant and unnecessary purposes are added to this single and vital one, unless the greatest care and most adequate provisions are made to meet all the conditions, failure must follow. And herein lies the fatal defect that has brought ruin and disappointment to life insurance schemes. There is no reason for failure except from ill-advised plans, inadequate provisions, and ignorance or crime in management.

Life insurance management is a science, as well as a trade to be learned. In any other as important profession, years of careful study, practice and experience are needed to bring reliable skill, and even these by no means always bring out a successful practitioner. But every uninstructed idler is sure he knows all about life insurance, and fools rush in where wise men tread with diffidence and frequent misgivings; and in none of the employments in life is it more true than in insurance management that honest ignorance is more dangerous and fatal than designing fraud. The laws of to-day make it so easy to form so-called life-insurance corporations by persons utterly devoid of the most elementary information, and whose only qualifications are abundant leisure and an unlimited appetite for a soft support, that the wonder is not that nine out of ten

perish miserably, but that even one of the ten should survive its teething.

Honest fraternal co-operation for insurance relief, in death or disability payments, is not alluded to in this connection; but the reference is to the swarm of wild, noisy, speculative schemes, which can benefit no one but the favored few, and which are no more fraternal than a bucket-shop.

Some day, after a more thorough skinning and frying, it may dawn upon the community that insurance is something which should be humanly safe and secure to its patrons, — that such insurance, like everything else that is good for anything, costs money, and must be paid for if its advantages are to be availed of; and then, perhaps, they will ask the Legislature to wipe out the prevalent rubbish, and give them something practically and substantially good. And the Legislature may some time say of all insurance corporations, as it does of savings banks, that it will reserve to itself the privilege of saying when a new life insurance establishment is needed, and stop these indiscriminate and whimsical formations.

## British Friendly Societies.

The rapid growth in this country during the past decade of fraternal assessment associations, and the sudden up-springing and already swift downfall of the multitude of assessment endowment orders, has induced the publication by their promoters of repeated allusions to the British friendly societies, with statements largely imaginary and generally delusive as to the form and character of operations and length of existence of these latter; as a defence of the plans of the organizations which have so generally sprung into existence here, it has been declared that similar schemes had borne the successful test of many hundreds of years, in the history and experience of the British friendly societies. The present has seemed a favorable time to set forth briefly what the friendly societies of Great Britain are, — history, objects, promises and present condition. This has proven no light task; very little reliable information as to these societies has ever been collected for public use in the United States; in Great Britain there are no official reports in detail, and apparently no complete record anywhere of the

history and purposes of the organizations, and this work of preparation has therefore required research through a large list of fragmentary records.

*Something of Early History.*

In this inquiry, information has been sought only in English official quarters and publications. Nothing has been used that is not authoritative and the few deductions drawn are presented with no other object than to place such facts as they bear upon in condition to be plainly understood.

Societies agreeing in some respects with those of the present day are known to have existed among Greek and Roman communities prior to the Christian era. They possessed funds from which the needy were assisted, funeral aid provided and religious observances established. But that out of these were developed the modern societies there is no affirmative evidence.

No trace of such organizations is found in England until the tenth century. One was established in Cambridge prior to the Conquest, whose rules are still preserved in the original Saxon. Its membership was confined to noblemen and gentlemen. Its rules were in themselves curious, and assimilate in some degree with the modern friendly society in principle: One rule provides, "When any member shall die, he shall be carried by the whole community to whatever place of interment he shall have chosen," and failure to so attend and perform his duties entailed a fine upon the delinquent. Also, if a member was in need he should apply to the nearest officer of the society, and a neglect to give relief entailed a fine on the official. By another rule was established a reparatory fine to this effect: that, if one member took the life of another, his fine should be eight pounds; or, if the offender was poor and the deceased was worth sixty pounds, each member of the society should contribute a half mark, — a little more than five dollars of present money. If the deceased was a HIND, each member should contribute two oræ, or about $2.50 of present money; but if the deceased was a Welshman, he should pay but half as much. In addition to these requirements the rules provide for various religious observances.

After the Conquest gilds or guilds were established for the express promotion of religion, charity or trade. The rules of

one established in the reign of Edward III. provide that, "If a member suffer from fire, water, robbing or other calamity, the gild is to lend him a sum of money without interest." If sick or infirm through old age, he was to be supported. They who died poor were to be buried at the expense of the guild. Mass was to be said every day, and there were four solemn feasts each year. Out of these guilds grew the various companies and city corporations of England. They were established to perform charitable duties hitherto performed by the church, and appear to have flourished up to the time of the Reformation and for a considerable period thereafter; but in the fifteenth century they began to decay, and in the sixteenth century, because of corruptions among them, as in the convents and other religious houses, laws were enacted empowering the king to confiscate the property of both guilds and monasteries. A partial reservation was made in case of the guilds, but few were spared. To them succeeded the modern friendly society; and it may fairly be assumed that their beginning was from the germ planted by the ancient and extinct guild, or it perhaps may be that some few guilds survived, and, reforming their abuses, grew into such societies. But of this there is only conjecture. Every record is silent until we find that in 1634 there was established in Boness in Scotland a society with the unwieldy name of "The United General Sea Box of the Borrowstouness Friendly Society," and this is the oldest known society of record. In 1885 it had a membership of only 45, but had receipts averaging for five years over $8,000, and a fund in hand of $35,000.

The "Friendly Benefit Society" of East London dates its existence from 1687, and in 1886 had a membership of 58 with a fund of over $65,000. The "Burgesses and Trades Poor Box of Austruther Easter" was established in 1701, and its membership is unknown, as it is a benevolent society, and therefore exempt from valuations. It differs from ordinary friendly societies in this, that its members receive no benefits. It must confine its operations to purely benevolent purposes, and was organized primarily as were many of the earlier societies, — to reduce the poor rates of the parish by aiding those who would otherwise become a public charge.

These three societies are the oldest in the three kingdoms,

so far as is known from any record. After this date they begin to appear more and more frequently until about 1794, when a marked increase was noted, owing probably to legislation in 1793. There is record of 476 societies formed prior to 1800, part in existence in 1886. These were all individual societies having no branches, and their membership was extremely limited. The organization reporting the least membership (8) was formed in 1792, and the one reporting the greatest (979) was formed in 1788. Excluding the affiliated societies and the large burial societies, the friendly societies of England are practically neighborhood concerns and largely social in their nature, as may be inferred from the fact that, out of the 476 heretofore alluded to, more than three hundred of the number met in public houses, and one formed in 1687 still meets in the inn in which it was organized; and throughout England of the individual societies thus meeting the percentage is but little less.

### *What Friendly Societies may do.*

The main purposes of a friendly society are the relief of members in sickness, and the payment of a sum of money at death, generally for funeral expenses. Most societies embrace both kinds of relief; but a large and rapidly increasing class, called medical associations, medical aid societies, provident dispensaries, etc., provide only for the latter benefit. The law does not authorize the insuring of relief or benefit to one person during the sickness, old age or widowhood of another. It also declares that the sums which may be insured on the death of the wives, widows or children of members are only for funeral expenses, and that insurance on the death of either obviously exceeding the probable cost of the funeral is illegal.

The provision for the relief or maintenance of the members when travelling in search of employment is to be distinguished from an ordinary out-of-employment benefit, the latter being open only to specially authorized societies. Relief in distress is confined to members, and cannot apply to nominees.

Societies assuring to their members certain annuities or endowments are not entitled to registry unless the tables of contributions for such assurance be certified by the actuary to

the commissioners for the reduction of the national debt, or an actuary approved by the treasurer who has exercised the profession of actuary for at least five years.

### *Registration of Friendly Societies.*

Under the British law is provided a central registry office in England, with assistant registrars for Scotland and Ireland. The duties of the registrar are quite clearly defined in the law; and, while the mere fact of registry affords no guarantee that the society is solvent, or its management honest, it is of much value as aiding to good management, and it brings to bear upon the dishonest or incapable various checks which are wholly wanting as respects the unregistered societies.

As registration is entirely voluntary, many societies do not avail themselves of the advantages held out to those registered, presumably for the reason that but little if any benefits are paid, they being merely local bodies held together chiefly for social purposes.

The rules of a friendly society applying for registry must set forth the whole of the objects for which the society is established, — and nothing not so specified is legal, — and must explicitly define the purpose for which the funds of the society may be applied. An entrance fee (if required) must be fixed, and the rules must further provide the conditions under which a member becomes entitled to benefits. The contribution a member must pay is to be specified, and, if there is a power of levy, it should be stated in whose hands it is placed, and when, how, and under what limits, if any, it may be exercised; and all fines and forfeitures must be plainly and explicitly stated, and provisions must be made for the investment of the fund, except that the investment shall be made in the Post Office Savings Bank, in the public funds, or with the national debt commissioners.

The rules of a registered society or branch must provide for the keeping of its accounts, and societies are bound to make rules for keeping separate accounts of all money received or paid on account of any particular fund or benefit assured, for which a separate table of contributions payable has been adopted. A society is also bound to provide in its rules for

keeping separate account of expenses of management. The rules must also provide for an auditing of the accounts once at least in every year, and the audit required may be carried on by a public auditor appointed by the treasury or two or more persons appointed as the rules provide. Annual returns are required, which must show definitely the standing of the society, the receipts and expenditures, funds and effects of the society as audited, and the number of its members. Every person under the rules having an interest in the funds may inspect the books of the society or branch. Dividing societies must in their rules strictly define what funds are to be divided, and under what conditions. The rules must also provide for making and returning to the registrar, once at least in every five years, the assets and liabilities of the society or branch, including estimated risks and contributions, to be made by a valuer appointed by the society or branch or by an actuary appointed by the registrar.

If a society is not to be permanent, the rules must specify the event on which it is to terminate, and they must also provide for its voluntary dissolution. To do this five-sixths of the members in value must assent, and there must also be obtained the written consent of every person for the time being receiving or entitled to receive any relief annuity or other benefits from the funds. The value of the members is ascertained by giving one vote to each member and an additional vote for every five years that he has been a member, but limited to five votes in all. The rules must also provide for the right of a fixed portion of the members to apply for the appointment of an inspector, or to apply for an investigation into the affairs of the society with a view to its dissolution; and the last application must set forth, first, that "the funds of the society are insufficient to meet the existing claims thereon," or that "the rates of contribution fixed in the rules are insufficient to cover the benefits." If upon investigation by the registrar it appears that the funds of the society are insufficient to meet the existing claims thereon, or that the rates of contribution are insufficient to cover the benefits assured, he may award that the society be dissolved and its affairs wound up, and direct in what manner the assets of the society may be divided or appropriated; and the award is final and conclusive toward all persons, without appeal. He

may, however, suspend the award of dissolution for such period as he may deem necessary, to enable the society to make the necessary alterations and adjustments.

*Benefits, how limited.*

A member may nominate to whom money, not exceeding fifty pounds, shall be paid at his death; or, if the society avail itself of the provident nomination acts, then he may nominate for not exceeding one hundred pounds; and the law applies different conditions, regulating the payment of sums under fifty pounds, between fifty and eighty pounds, and between eighty and one hundred pounds.

No one or more societies or branches can insure or pay on the death of a child under six years of age more than six pounds in all, or on the death of a child under ten years of age more than ten pounds in all, and no such payment can be made at the death of a child under ten years of age, except to the parent of a child or the executor or administrator of such parent; and in no event shall a member of one or more societies be insured in a greater gross sum than two hundred pounds, and a member or person claiming through a member may be called upon to make and sign a statutory declaration that the total amount to which such member or person is entitled from one or more such societies does not exceed the sums aforesaid.

No payment shall be made on the death of a child under ten years unless a certificate of death is issued by the registrar of deaths; and no such registrar shall give any one or more certificates of death for the payment in the whole of any sum of money exceeding six pounds on the death of a child under five years, or for the payment in the whole of a sum exceeding ten pounds on the death of a child more than five and under ten years. Any society to which is produced a certificate, that does not purport to be the first, of the death of a child, shall be bound to inquire what sums of money have been paid on the same death by any society; and it shall be a violation of law if money is paid on the death of a child other than as above defined. And this applies alike to registered and unregistered societies.

It is to be understood that nearly all the registered friendly societies in England have *regular and fixed contributions*, and

accumulate a fund, — hence the necessity of valuation as provided in the law. The registrar, however, may grant certain societies an exemption from the rule; to wit, juvenile societies (membership confined to persons under sixteen, whose membership terminates at that age), dividing societies (hereafter alluded to), and societies which depend upon levies made from time to time as the claims arise. The similarity of the latter plan and that of assessment insurance of all kinds in this country is deserving of consideration. From the returns to the registrar last made, it appears that societies paying sickness and funeral benefits, and occasionally a small sum on the death of a member's wife, to some extent avail themselves of a levy or assessment when the fixed contribution shall be insufficient, but generally are confined to graduated scales of contributions and accumulated funds. In great part this plan is confined to societies with branches like the various orders of Odd Fellows, and the Ancient Order of Shepherds. There are many independent bodies without branches who depend upon the plan; and, from the official returns to the registrar and such other sources of information as are at hand, it appears that the average membership of these societies, in 1886, which availed themselves of the advantages secured to members by the registrative laws, was 1,048. Average receipts for benefits, 176 pounds; payments from same, 161 pounds; and funds on hand, 37 pounds.

*Classification of Friendly Societies.*

For classification of English friendly societies, and the definition of their several plans and purposes, this department is indebted to George F. Hardy, Esq., whose essay thereon, published in 1886, was awarded the Messenger prize by the Institute of Actuaries. The societies are classified as follows: —

*First, local friendly societies*, in management independent, and usually granting benefits in cases of sickness and death, and sometimes providing medical attendance. They are to be found in every town and nearly all villages in England, and form the most ancient of all existing classes of societies.

This class is subdivided into: —

Societies having uniform contributions and benefits for all ages of entry, the limits of which vary considerably. An

entrance fee, increasing with the age at entry, is the usual substitute for a graduated scale of contributions. The greater number of these local societies are in a more or less unsound financial position, the contributions being generally not more than adequate at the lowest ages at entry. A few societies might be cited which have been well conducted and consequently very successful; the most notable of these are the small societies found principally in East London, which appear to have been established by the French Protestant refugees about 1685.

Other societies similar to the last named, in which the funeral benefits are met wholly or in part by voluntary levies.

Other societies having a graduated scale of contribution, in most cases adopted under actuarial advice.

Other societies confined to particular trades, which are very numerous, and differ but little in practice in their benefits and general working from the ordinary local society.

*Second, large general societies*, whose membership extends over a large area but whose management is usually in one location, and also may or may not have agents for the acquirement of new members and the collection of subscriptions. Among the largest of these, and a type of the class, is the Hearts of Oak Benefit Society, established in 1842, and having a membership in 1885 of 109,052. This society charges uniform contributions for all ages at entry. It employs no agents outside of London, the members remitting their contributions and receiving benefits by post-office orders. This latter system tends to economy of management, bringing the expenses therefor to about six per cent. of the total expenditure. Societies of this class have almost invariably graduated tables of contributions and benefits, usually guided by actuarial science and advice, and their financial situation is generally satisfactory.

*Third, patronized county and district societies* form a special class as regards management, which rests wholly or in great part in the hands of the honorary members. These societies are mainly in the rural districts, and it is said to be difficult to keep down the sickness claims to within a reasonable amount, because there is in the manner of their conduct but little to enlist a feeling against imposition.

*Fourth*, *the affiliated orders* represent the most popular and growing sections of the friendly societies. Of these, the Ancient Order of Foresters and the Manchester Unity of Odd Fellows may be excepted as types of this class. These orders are so widely known as to require but briefest mention. The various branches are generally independent in respect of sick pay, but mutually dependent in the limits of each district as to the liability for funeral allowances; while the districts are again independent of each other financially, but unite for legislative purposes. In addition to the sickness funds belonging to each court, there is usually a district burial fund, kept up by equal levies for each member in the district, irrespective of age, and in some orders general funds common to the whole order, as the general funeral fund and the annuity fund of the Nottingham Odd Fellows, and the funeral fund of the Derby Midland Odd Fellows. In many districts widow and orphan funds provide a fixed sum to the widow and a smaller sum on account of each child of a deceased member. In 1886 the affiliated orders in the United Kingdom had a membership exceeding 1,900,000, with funds amounting to $53,500,000, or about $28 per member.

*Fifth*, *dividing societies*, an important class as to numbers, and very largely located in Scotland. Their plan is to receive certain fixed annual contributions from the members, out of which all claims for the year are paid, together with the expenses of management, and any surplus that may exist at the end of the year is returned to the contributing members, generally without deduction, but in some cases carrying a portion to the account of the next year. Their chief difficulty is with prolonged sickness. The stoppage of these societies is usually brought about by the failure to obtain the constant influx of new blood at the younger ages, upon which they must depend to keep down the average sickness rate. From the report of the registrar of Scotland in 1886 it appears that of such societies registered the average membership was 258, the oldest one dating back to 1852. The dividing societies are more nearly in accord in principle with endowment assessment insurance in this country than is any other class of the English friendly societies.

*Sixth*, *deposit societies*, which are rather savings banks than

friendly societies. Their governing principle is, in the language of their originator, Mr. Wm. Best, that "A member's money is and remains his own under his own control, under such limitations only as are necessary for the protection of the whole."

*Seventh, collecting burial societies.* Friendly societies, registered or unregistered, receiving collections by means of collectors at a greater distance than ten miles of the registered office of the society, are subject to certain special obligations, by which the rights of members are rigorously guarded. This group of friendly societies is a limited one, and almost the whole number are confined either expressly or practically to burial business, a few including sickness benefits in their operations; but this part of the business has never been successful, it proving impracticable to transact this business over a large area. The members are very much scattered, and their contributions are gathered from house to house by officers generally termed collectors, and superintended within specified districts by others usually termed agents. With a few exceptions in Scotland, there are no local funds under the control of the members in the same locality, nor have such members any local self-government, a feature which distinguishes the collecting societies from the affiliated societies with branches. The members are for the most part of the poorer class, and, owing to their generally large number, the meetings of the society can never be representative of the whole body. As a rule, an individual member of one of the largest collecting societies is very helpless. Collectors are paid a commission of generally twenty-five per cent. on collections, and the cost of management sometimes amounts to fifty per cent. of the contributions received, and very rarely falls much below this percentage.

In 1888 it appears, by the report to Parliament of a special committee, that this class of societies forms a very large group of the friendly societies, but in point of membership and funds bears a very different proportion, there being but 52 of these, as against 25,800 registered friendly societies and branches, but having about half the total number of members and one-third of the total funds. While classed as friendly aid societies, they are so in name only, this committee reporting in substance that, while the law makes it obligatory on the society to hold

one general public meeting in each year, such meetings have become farcical, as "the power is practically in the hands of the management, subject to the remarkable influence which the collectors are able to bring to bear on the members, who never have any real control over the business." Another conclusion of the report is, that "the committee are compelled to look upon the method of collecting societies as of no value whatever towards education in thrift."

*Eighth, annuity societies.* These are usually of great age, and are generally unregistered, few in number and small in membership, but their funds are considerable.

*Ninth, subsidized societies.* These are of modern beginning, but are very general. In these the railway funds are an important element. Membership in nearly all cases is compulsory, and, in addition to the contributions made by members, they are usually supported by an annual subsidy or fixed amount from the company in whose employ they are. In addition to sickness benefits there is a provision for retiring allowances. These societies are not confined to railway companies, but embrace iron works, collieries, factories, and general establishments employing a large number of individuals.

The friendly societies are usually confined to men, but in some cases women are admitted to membership; but the working of the plan is not satisfactory, the rate of sickness being greater with them among women than men. There are several orders composed wholly of women, and are in principle like the larger affiliated orders. The benefits differ frequently from those in male societies, and usually include allowances for confinements.

The registered societies, including branches, are estimated to number about 30,000, more than half of which are branches of the affiliated orders, with an estimated membership exceeding five million.

An approximate estimate of their financial condition is contained in a table submitted by the assistant registrar of friendly societies for the five years ending Dec. 31, 1880: —

LIABILITIES.

| | |
|---|---|
| Present value of benefits, | $167,025,760 00 |
| Other liabilities, | 15,152,910 00 |
| Surplus in 1,537 societies, | 4,426,910 00 |
| | $186,605,580 00 |

ASSETS.

| | |
|---|---|
| Amount of funds, | $41,904,255 00 |
| Present value of contributions, | 115,332,960 00 |
| Other assets, | 3,589,285 00 |
| Deficiency in 5,030 societies, | 25,779,080 00 |
| | $186,605,580 00 |

It is not assumed that the above showing is absolutely correct, but it may safely be taken as indicating the financial position of the societies as a whole at that time, and as it would be brought out by a general valuation upon the basis of the Manchester Unity experience, with interest at three and one-fourth per cent.

It is developed by the returns of later years that the financial position of the societies is generally improving year by year, as the weak die out and are replaced by stronger and better managed bodies.

Having above set forth in general statement as briefly as possible to an intelligent understanding of the purposes and methods of the friendly societies, it is fitting also to quote from their home authorities, to show the estimation in which they are held, as well as some of the defects of their plans developed in practice. In a treatise on this subject, published in 1890, Mr. Arthur Scratchley says: —

"Of the many plans which have from time to time been devised by the ingenuous and philanthropic with a view to ameliorate the condition of the working classes, there is none better calculated to assist in that object than the one discussed in this publication." . . . "There are, nevertheless, societies full of erroneous features. The first and perhaps the most important is the inadequacy of the rates of contribution demanded from members. The rates have apparently, in most instances, been calculated not so much after consideration of the value of the risks incurred as with the desire to frame a scale of subscriptions which, from its liberality, would be likely to become popular. A society will sell for three pence a week benefits that in reality should be rated at sixpence; hence bankruptcy is, sooner or later, inevitable. Nor is the case thus supposed by any means extreme or rare. Hundreds of societies have, from time to time, existed in which the contributions required

from members have been unreasonably small when compared with the benefits promised."

In this connection Mr. Scratchley introduces another feature, namely, inequitable rates. It being a common practice to admit members between some specified ages, and charge them all alike, for the first few years all goes well, but in process of time there is a cessation in gaining new members. The members become older, and their number diminished by death or removal. Under these conditions there is little attraction and no security to the young man contemplating the future, and he looks for a society of those more nearly of his own age, although the new possesses the same inherent cause of destruction — one fixed charge for all ages — as did the other; and the same process goes on and is repeated, for the supporters of the new society in their turn become older and are in succession supplanted by other societies still more new; and it follows that many who had counted on relief in the decline of life are disappointed, and regret that they ever joined in such an undertaking. He concludes by saying, "Friendly societies in general fail from attempting too much."

Mr. Charles Ansell, another authority, writing at an earlier date, said: "There are few institutions capable of being rendered more generally useful than friendly societies, provided they are founded on correct principles, and conducted with prudence and economy. They are beneficial alike to the individuals of whom they are composed, and to the community at large."

"Those who have taken much interest in friendly societies, and in the effects produced by them on the habits of the laboring classes, have had frequent reason to lament that unsound calculations, bad management and fraud, have with a deplorable frequency caused such institutions to fail. The number of societies that have existed long enough to bring the sufficiency of their contributions to the test of experience, bears a lamentably small proportion to the number that have become insolvent. In the early stages of such institutions the claims upon their funds are few. They have usually started with the great mass of their members in the prime of life, and in robust health, so that, for a while, nearly all their receipts have appeared to be profits. It is only when advancing age, increased sickness or

permanent infirmity, together with accelerated claims for funeral money, press heavily on the funds, that it is discovered that the original contributions have been inadequate to provide for the benefits promised to the members; and when insolvency shows itself, the ruin produced by it to the older members comes at a time when their vigor is forever gone, and they are no longer capable of realizing by their labor the means of beginning anew to make that provision for their helpless age which they had for the best proportion of their lives been honorably striving to effect. There is scarcely a village in England where may not be found many unfortunate instances of what is here asserted."

Respectfully submitted,

GEORGE S. MERRILL,
*Insurance Commissioner.*

# APPENDIX.

Remarks of GEO. S. MERRILL, Insurance Commissioner, in relation to the assessment endowment corporations, delivered at the close of the hearing upon various propositions to change the law, before the joint legislative committee on Insurance, March 10, 1892.

Mr. Chairman and Gentlemen of the Committee: No one more than myself appreciates the embarrassment which comes to a public official not trained in the subtleties of the law, whose life and profession have not led him into the arena of forensic debate, impelled by what he deems a sense of public duty, in entering into a discussion of this character, and attempting to brush away some of the sophistries which have been presented by the brilliant coterie of attorneys whom the supreme officers of these associations have been able to bring here to plead their cause, men whose life and business it is to make black appear white, who can

"distinguish, and divide
A hair 'twixt south and southwest side."

And what a combination it has been! Four years ago, three years ago, one year ago, the officers of these corporations were willing to commit their case to the brilliant ex-governor and the able ex-councillor; but this year, after the little episode in last fall's political campaign, that was a combination altogether too one-sided, and they therefore brought in from the other great political party the brilliant ex-congressman and the equally brilliant ex-pectant lieutenant-governor. Let no one think that I omit my friend Curtis who has sat at the end of the table. The difficulty has been to know where to place him. I understand where the other four belong, and they nicely balance the table politically; but I do not know whether my friend Curtis represents the Farmers' Alliance, the Socialists, the Mugwumps or the Prohibitionists; it is just possible that he is the solitary representative of the new Columbian party. The combination might well

have been captioned with the heading of Barnum's bills, "The greatest aggregation of talent on earth; collected at enormous cost for appearance during this season only."

I say it in no spirit of carping criticism, but it is to be borne in mind, gentlemen of the committee, that these legal gentlemen have come here in the pursuit of their ordinary and proper avocation to plead a cause as attorneys. They have not come in the interest of the public; they have not been asked to come, so far as is known, by any considerable number of certificate holders. They have come for a fee, rightly enough, so far as the fee is concerned. I find no fault with that; but their words and arguments are to be valued as the words and arguments of an attorney are weighed in a criminal court.

It will not do to affirm, however, as has been said, that the insurance commissioner appears in opposition to these corporations simply that he may be able to say by-and-by, on their downfall, "I told you so." That will not account for his opposition to this whole scheme four years ago, when it was fresh and new. It would be far pleasanter for the insurance commissioner to follow in the path kindly marked out for him by some of these organizations; to have no opinion of his own, or, having such, to fail to give expression to it, and to let the great mass of the people of this Commonwealth be led, as forty thousand of them have during the past six months, into ruin and disaster. It would be far more easy for the commissioner, if he could so construe his duty, to simply turn the crank and grind out the figures for the annual reports; but the present insurance commissioner does not so understand his duty as an official; and it cannot be said that it is only against assessment endowment corporations that the insurance commissioner has had an opinion which he was willing to express. Two years ago the present insurance commissioner found in this Commonwealth, launched by one of the largest old-line insurance companies in the world, a policy which he believed to be unlawful, deceptive and misleading, and, although he appreciated full well the power of the more than a hundred millions wielded by the autocratic hand controlling that corporation, the insurance commissioner did not hesitate to deal a blow against that policy, and it has not been heard from in Massachusetts or elsewhere in the world since. But in the months following, the commissioner felt the power of those millions in a desperate effort to crush. That man is a coward who, in the light that he has, dares not attempt to do his duty, whether it be against the clamor of an overwhelming multitude, or confronting an autocratic hand with mighty millions behind it; and he is doubly a coward who thus refrains from any fear of the results that shall come to him personally or to the political party to which he belongs.

Let me say just here, Mr. Chairman, lest I forget it, that, in anything I may suggest in this discussion, I am contending against a principle, or the want of a principle, and not against individuals. There are in the management of some of these assessment endowment corporations men whose honesty and integrity cannot be impeached, men whose word I would accept as fully and unreservedly as the word of any men in this Commonwealth; but you are called upon, not to pass upon the goodness of a few men, but upon the character of a system.

Forty years ago, by almost as unfortunate a statute as that which brought these corporations into existence, there sprang up all over Massachusetts what were known as loan fund associations. The insurance department of that early day demonstrated mathematically, as it has demonstrated in regard to these organizations, that the scheme could not be carried out; and yet thousands of our people went into those associations, and some of them had as honest men in their management as existed at that time. In my own county, Stephen H. Phillips, a man of honored name, was at the head of one of these loan fund associations; but the honesty of the men engaged in the transactions did not save the system. It went down, as the insurance department then predicted it must, in irretrievable ruin; and hundreds of thousands of dollars were lost to the people of this Commonwealth, despite the honesty and the integrity and the good intentions of the managers.

The atmosphere has clarified somewhat, Mr. Chairman, during the last year. The insurance commissioner has not been quite as lonesome here this year in opposing these schemes as he was four years ago and three years ago and one year ago. It has been asked why there has not been a larger representation in opposition. Well, you had the Boston Board of Trade, in its official capacity, representing nearly a thousand of the largest firms in Boston, to testify to you of the injury that had been done to the people of this Commonwealth by the endowment associations; you had the Lowell and Fall River boards of trade, and a number of prominent citizens. Why did not more of them come? Because skilful attorneys were permitted, as in my judgment there existed no right or reason, to cross-examine and attempt cunningly to confuse these voluntary witnesses, who came from no motive but of public interest; and then it was sneeringly suggested that these representative business men came to oppose such associations from purely selfish considerations, because the money these corporations had taken in had not gone to build up the profits of the merchants who thus came to protest. And when Robert Treat Paine, to-day perhaps the most conspicuous philanthropist in Massachusetts, a man who is devoting his time and his talents and his fort-

une to relieving and alleviating the sufferings of the poor of the city of Boston, whom no man can conceive had any other than a philanthropic and a just purpose, — when finally his righteous indignation blazed out in regard to what he had seen of the sufferings from these corporations among the poor, he was taunted by one of the "supremes" as exhibiting a spirit of "venom." No wonder that more of the merchants of Boston are not willing to come here voluntarily in the interest alone of the great public, to take part in a movement against these corporations.

The supreme officers have been here, — some of them. As I looked around, however, I missed many familiar faces of last year. Six of them — it was six yesterday, it may be ten to-day — are in Suffolk County jail; * twenty have turned their footsteps toward more congenial climes than Massachusetts; nearly twenty more are under criminal indictment by the grand jury of Suffolk County. The attorney for these organizations has inquired why the members of endowment corporations had not been here to protest, if they were not perfectly satisfied with these corporations. Well, I will give you one reason, gentlemen; because quite a large number if not all of these corporations have in their constitution or by-laws a provision similar to that of the father of them all, the Iron Hall, — that, if any member dares write a letter or speak in terms derogatory to the organization or its officers, he may be taken by the supreme head at the nape of the neck and dropped out of the window, his certificate cancelled, and his payments confiscated; and that provision is put in under the plea of fraternity, under the banner of "the brotherhood of man and the Fatherhood of God;" this is the reason deterring some dissatisfied members from coming here.

I can bring you from the files in the insurance department hundreds of letters; and, if you could have sat there during the past six months, you would have listened to hundreds of the members of these so-called long-term organizations, protesting against their continuance, stating that their eyes have been opened, and that they believe the Legislature should find means for closing up these corporations and returning to its members the money they have contributed.

The counsel who opened this case told you that he was here in the interest of the fraternal organizations; that the Iron Hall, by which he was particularly retained, exemplified the bed-rock principles of fraternity; and as a heading to his argument as published as an advertisement in one of the Boston papers are these lines: "The attacks on fraternal insurance riddled and shown up by John Haskell Butler. He defends the fraternal insurance system." The entire

* Three of these have been since sentenced to five years each in the State Prison.

effort has been to make it appear that opposition to the endowment schemes was antagonism to the legitimate fraternals. Right here we part company. The commissioner opposes the endowment feature, as he has for four years, because it is not fraternal, but purely speculative ; he is in favor of the fraternal beneficiary associations, and is therefore opposed to burdening them with the speculative feature, which has nothing of fraternity about it. Fraternity, indeed ! Why, on the literature of one of these corporations is printed, "You don't need to die to win ; " and on another, "Live to win," as the most conspicuous head-line on the first page. I have only contempt for the man who, under the guise of fraternity, becomes the father of this suggestion, and openly makes the declaration that he cares little or nothing about the dear ones that he may leave behind should he be suddenly called out of life ; that he only desires to go into some corporation where he can speculate for his own gain, without thought or care for the widow and the orphans.

Mr. Chairman, it lies in no man's mouth to accuse the present insurance commissioner of being opposed to fraternity, or to the fraternal beneficiary organizations. I belong to one of the latter myself, and have for years. I have been honored with its highest office in Massachusetts, and I hold to-day the second office in its supreme body in the United States. You cannot find in the records of the insurance department for five years one expression which is not cordial and friendly and favorable to the fraternal beneficiary organizations ; but I draw the line at that speculative feature which has come in, and which says, "All for myself, and nothing for the widows and orphans."

Let us inquire about this "fraternity" which Mr. Butler has declared was the basis of the organization of the Iron Hall. This association, he states, does great things in the way of caring for the sick and ministering to those who are suffering. What does the Iron Hall select as its conspicuous emblem to put upon its literature? Do you find there an angel of mercy coming with soft hands to wipe the cold sweat from the brow of a sick member of the organization? Do you find a hand outstretched with "$25 a week" in it? No ; but the Iron Hall puts out, as its one object to attract attention, an iron safe, the emblem of finance, and upon it, "$1,000 in seven years." And so with the literature of all of them, — the most conspicuous thing, the first thing, is so many dollars in so many years, and all the other considerations come in purely as subsidiary.

But, if there are any men on the face of the earth who know what fraternal beneficiary insurance is, what genuine fraternity is, — who know what is the true and what the false, — it is the men who have created the great fraternal beneficiary corporations of this country,

and builded them up. I have here the proceedings of the fifth annual session of the National Fraternal Congress of the United States. I find therein the Ancient Order of United Workmen, the Knights of Honor, the Royal Arcanum, — no less than thirty death and disability paying organizations. I fail to find the Iron Hall or the American Endowment League, or any of the rest of these corporations; and, as I turn through the pages of the book to learn why they are not here, I find in the constitution the provisions necessary to make an association eligible to join this fraternity. They are these: "The lodge system, representative government, ritualistic work, fraternal association, help to members in sickness or destitution, the payment of benefits to living members for total and physical disabilities;" and then, "It is hereby declared to be the sense of this Fraternal Congress that no society whose distinctive features do not conform hereto is eligible to membership in the Congress or entitled to be classed as a fraternal beneficiary society. *We repudiate* the speculative societies whose chief aim is to *pay sums of money* to members *during their lifetime*, without regard to distress or physical disability, and declare that the aims of any such societies are *entirely opposed to the principles upon which the fraternal beneficiary societies are founded*, and by virtue of which they exist."

One week ago to-morrow the Ancient Order of United Workmen, the largest in the list of fraternals, with nearly 260,000 members, held its annual convention in the State of New York, and adopted a resolution endorsing the above platform, and protesting against the admission into the State of New York, by the Legislature, of these endowment societies which are now before you.

I look through this book, and I find a report from the committee on laws, and at its head, as chairman of the committee, is John Haskell Butler of Massachusetts. In the language of the ancient plea, "I appeal from Philip drunk to Philip sober." I appeal from John Haskell Butler's definition here as a paid attorney, of what constitutes fraternal societies, to the definition, as above, of John Haskell Butler as chairman of the committee on laws of the Fraternal Congress of the United States of America.

Let us clear away a little more of the rubbish thrown in here. There has been a good deal said about lapses and tontine insurance. The commissioner was quoted as saying a year ago that the lapses were a small item in these corporations. Well, that was a year ago. We have made lots of history since then. The lapses last year in the order of the Royal Ark, — the Royal Ark is stranded now, and not on the top of Mount Ararat, — the lapses in the Royal Ark contributed to the fund $258,000. The members who went into that corporation with the honest purpose of continuing to the end, and who from stress

of circumstances were compelled to drop out, left $258,000 of their contributions to be confiscated and put into somebody's else pockets, generally into the pockets of the supremes. As to tontine, there is not to-day an old-line company in the United States doing straight tontine business. "A little learning is a dangerous thing;" and when these people undertake to draw parallels between this business and old-line insurance, they are pretty certain to land in a quagmire. There has been no end of chatter by the officers of these endowment associations to the effect that the old-line insurance corporations profited enormously from lapses. That is utterly untrue; there is not even a shadow of truth in it. In the first place, in Massachusetts, by law, — a law that has been in existence for more than thirty years, — no old-line company can lapse a policy and confiscate the reserve contribution thereto after two payments have been made, which requires, as it is made in advance, one year and a day; all other companies doing business in Massachusetts have voluntarily made a rule that it shall not be done after three payments, which makes a time limit of two years and a day; acting under Massachusetts law, the companies do not receive enough in these premiums to pay the cost of carrying the insurance through the two years, plus the expense of the business; therefore, under Massachusetts law, solemnly enacted more than thirty years ago, and which has been standing by the assent of everybody since, the old-line companies in Massachusetts make absolutely no profit, but a loss, upon those people who lapse out of their companies. You might as well discuss lapses in the Methodist church as to talk about lapses in the old-line companies as a reason why this business can be done upon the plan of the endowments.

The senior counsel, if I may so term ex-Governor Robinson, has insisted that there were no lapses; they were not lapses, they were withdrawals. Well, under the advice of the "New York Sun" to the Democratic party a while ago, I think the counsel had better "get together." Mr. Butler, in his argument down in Maine, called them lapses. Mr. Curtis, in his argument here, calls them lapses. Mr. Tyng calls them lapses. Mr. McIntire calls them lapses. Everybody, except Mr. Robinson, calls them lapses. Well, a name is of very little consequence. It does not make any difference whether you call them lapses or withdrawals. The difficulty is that these assessment endowment corporations are so awfully thin-skinned, so terribly sensitive, and they do not like that word "lapse;" therefore the governor made that elaborate argument to show that they were only withdrawals, — the governor made an illustration at which everybody smiled, and the "supremes" laughed outright. It was a good one. "Why," he says, "if I get out of the cars and leave my carpet-bag, the carpet-bag is lapsed." I am grateful to him for the apt

illustration, but he did not complete it. Let me do it for him. The governor and I leave Chicopee, his home, and start in a train for Boston. At Springfield he receives a telegram that a member of his family is suddenly and seriously ill, and he must leave the train there. He gets out, and in his haste leaves his carpet-bag. That is his illustration so far. But what happens to the carpet-bag? No affliction has come to my family. I am permitted to continue the journey to Boston, and as a "persistent" traveller I coolly confiscate the carpet-bag, and divide the contents between myself and others in the car. That is precisely what happens under the system of lapses in the assessment endowment corporations. The carpet-bag lapsed, owing to misfortune befalling its owner, and the fellows remaining in the train confiscate it to their own use.

There is another bit of humbuggery which has been repeated here over and over again, — that these assessment endowment corporations live upon the good faith of their members, and that an increase of membership was necessary, just as an increase of membership is necessary in the old-line companies. This is another illustration of the folly of talking about something concerning which you know nothing. There is not one of the twenty-five old-line companies now transacting business in Massachusetts which cannot close its doors at twelve o'clock to-day and never take in another new life or another drop of new blood, in which it is not absolutely certain — unless robbery comes in, which you cannot prevent anywhere — that every beneficiary of the members who now hold policies will be paid in full at the end.

My friend, who represents the unknown party, quoted what the commissioner said about the looseness of the fraternal law. He answered that the commissioner drew this statute, "all but seven lines of it." Seven lines interjected by a cunning lawyer into any chapter of the New Testament would so pervert it from its original meaning that you would not know whether it was the New Testament or the Book of Mormon. Suppose that, when the great prophet of Jehovah had come down from the mountain with the law written upon tables of stone, some endowment association supreme had come along with a chisel, — and the experience of the last year shows that they are immense on chiselling, — and had cut out of the Ten Commandments everywhere it occurred the little word "not." That would have been no greater change than the Iron Hall interjection of seven lines into the fraternal statute, but it would have made a mighty difference in the Commandments, would it not? Those seven lines thrust into the law made a wonderful difference therein. That statute was drawn for the death and disability paying fraternals, — for honest corporations; and while the law has been in force, have you heard of

any stealing or robbery or corruption or needed prosecutions in relation to any of the legitimate fraternals? The law is strong enough for that class of corporations; but when you let these speculative concerns in, with the temptation to fraud and deception, then the seven lines corrupt the whole lump of the law.

One other matter. The three attorneys who made an argument in this matter, and certainly two of the supreme officers, each went out of his way to assert that, for all that had happened in this Commonwealth in the way of desolation and ruin during the past year in the failure of endowment orders, the present commissioner was responsible. Even the skilled attorneys in this case have taken a large contract, when they attempt to hold the present insurance commissioner responsible, before the people of Massachusetts, for the endowment associations. I do not know as I would have said just what I now will say, had it not been for this audacious statement repeated o'er and o'er. The law provides a way in which the preliminary proceedings to organize a corporation under the statute may be held. After these are had, the record is to be presented to the insurance commissioner. What is his duty? The statute declares that, if it appears that "the purposes and proceedings are in accordance with law," he "*shall* certify the papers to the secretary of the State." Sometimes in the statute "may" means "shall," but there is not a decision on record anywhere that "shall" ever means "may." If the proceedings in the case of any of these corporations were not correct, they have always been sent back and not approved until the proceedings were in accordance with law. The next thing is "the purposes." What are the purposes? The purpose is defined in the statute, and what is that? "To pay a benefit to the member or his family at the end of such period of time as shall be fixed by said by-laws and written in the certificate." Is it claimed that the insurance commissioner should have made of himself a detective agency, that he should have inquired into the antecedents of every one of the incorporators under the provision giving him the supervision of the proceedings and purposes? Was he to inquire whether a man's grandfather was some time imprisoned for some offence? Nobody will pretend that. What is the claim? That the commissioner should have drawn a line at some period of years? The law says, at the end of "a fixed period of time." It does not say five years or four years or five days. The commissioner four years ago put himself on record as against the whole of these schemes. He does not believe that the element of time is a factor therein; and, if he had found in that law any possible provision giving him a discretion, would he have drawn the line at five years? No, Mr. Chairman. He would have drawn

the line at nine hundred and ninety-nine years, and not one of the brood, six months or sixteen years, would have been chartered.

Where does the responsibility for this business rest? It rests fairly and squarely upon the shoulders of the two attorneys who were instrumental in securing the passage of the law permitting this scheme in Massachusetts, one lending his wide reputation among the fraternal orders, and the other giving as a cloak the mantle of his high personal character and great name; the responsibility for the endowment associations, long-term and short-term, with all that they are and all they have wrought in Massachusetts, is upon John Haskell Butler and George D. Robinson; and that is where the good people of this Commonwealth full well understand that it belongs.

One of the attorneys has said that it was desirable to have these endowments for the poor people who could not pay the large premiums required in old-line companies. But endowments for the wage-earners, with no security in the promise, is only a delusion and a snare. By all means, assessment endowments, if they can be made secure; but do not permit the people of this Commonwealth to be deluded, as they have been deluded during the past two or three years, with the idea that they can procure the payment of $500 for $150, or $1,000 for $350, or any such ridiculous amounts.

If the endowment corporations will come here and present a bill making endowments upon the assessment plan secure, they will meet with absolutely no opposition. There is no wickedness in an endowment; it is all right in itself; but when you undertake to humbug the people with the idea that they are likely to get $1,000 for $350, the pretension ought not to be permitted in Massachusetts.

The counsel in opening said that the Iron Hall, the father of all these corporations, had almost exactly fulfilled the figures they gave to him four years ago. I do not know what figures they gave him. I do know what figures they gave the Legislature, because I have them here. They became mighty scarce after the hearing, but I happened to have one in my scrap-book, from which I was compelled to cut it out to bring here. True, the Iron Hall during the past two or three years has paid its maturing certificates, and paid them at a small cost. Why? It is perfectly easy of solution. In the first years of the existence of the Iron Hall it took in upon an average about 1,100 members per year; and when it reached the maturing period it had 40,000 members. It is easy for 40,000 members to pay the remnant of 1,100 members $1,000 each without costing the 40,000 members heavily; but the Iron Hall has not happened to go on with that increase ratio since, and is not having that ratio of increase now. But the Iron Hall presented to the Legislature, to induce them to pass those "seven lines" which the commissioner opposed, an elabo-

rate tabulation in print. Here is a copy, showing how it can be done and upon what basis, and exactly what the members would have to pay from year to year to carry out the scheme. It was projected into the future up to 1896.

Let us see how far the Iron Hall's figures, establishing the basis upon which the plan can be carried out in the future, have been realized by the facts. I say I do not know what figures the Iron Hall gave Mr. Butler. I do know what they gave the Legislature.

These figures, in the estimate of membership, of lapses, of payments even, for the years 1890 and 1891, are not within fifty per cent. of the actual results as shown by the sworn report.

[Mr. Butler interrupted with the statement that the Iron Hall never authorized those tabulations, and that, when the Supreme Justice learned that they were being circulated, he had them withdrawn. The commissioner replied that possibly some good-natured fellow, with no interest in the Iron Hall, took the trouble of making this elaborate computation in its behalf, and providing for the cost of its publication ; he had never before heard that it was repudiated ; that certainly there was no public statement to that end, and of course the effect remained with the members of the Legislature, as was doubtless intended. But if, even now, the authority of the figures was disputed, they would not be introduced.]

It will not, at all events, Mr. Chairman, be questioned that in its constitution, when asking for admission to Massachusetts, the Iron Hall had a provision, as one of the safeguards to its members, as one of the bonds of security for the future, that during no period of its existence should more than one-seventh of its reserve fund be drawn in any year to meet maturing certificates. At the next meeting of the supreme sitting, Supreme Justice Somerby recommended that the law be changed. It was changed so that there might be taken two-sevenths, double what was claimed would be needed. The supreme body did call for two-sevenths, and its report for 1890, sworn to by the officers, shows that it took two-sevenths instead of one-seventh, of that which it had promised should remain in the reserve fund.

It took twice as much money from the reserve fund to meet liabilities as was promised the Legislature and the members as sufficient to carry out the plan. False in one, false in all.

A letter has been read, — and these associations are so much in love with that letter that every one of the counsel has alluded to it, and I do not know how many of them read it, — a letter which the commissioner wrote in October last. It has been printed by some of the organizations as part of their literature. They roll that letter like a sweet morsel in their mouths. When any of these endowment associations find anything said or written by the commissioner which they

think they can quote with advantage, he is endorsed as a man of admirable judgment. They are ever ready to quote anything as authority from the commissioner, if it can be twisted to their side. The commissioner is not in the habit of writing letters that he does not stand by. I have to say as to that letter, the commissioner stands absolutely by every line of it, — when it was written, nearly five months ago. We have learned something in Massachusetts about these endowment associations during the last five months. There has been an object lesson spread out before the people of this Commonwealth in relation to these schemes which was not in full view five months ago. Thirty years ago there were scattered up and down the length of these Northern States thousands of men who were deliberately and honestly opposed to any act of coercion of the Southern States. But, one hour after the flag on Sumter was fired upon, hundreds of thousands of those men changed their opinions in a moment, and stood loyally, devotedly, unreservedly for the flag, and for all means to crush out rebellion and save the nation. We have had an object lesson in Massachusetts the last five months as powerful in the line of honesty and morality as that firing upon the flag of Fort Sumter was in the direction of patriotism and loyalty.

Governor Robinson was inclined to criticise the commissioner because he did not, this year as last, meet with the counsel and a committee and agree as to what should be done. Well, Mr. Chairman, if I am cheated once it is not my fault, but if I am cheated twice by the same person I alone am to blame. I did agree last year as to amendments that had better be made to the law. I was not in favor at that time — without abating one jot of my hostility to the scheme — I was not in favor of any radical legislation, because I believed that, in the interest of the great end, it was better that these endowment corporations should go on for a time; and I agreed to some amendments. You have members at your board to-day who know how earnest I was in that belief, and how sincere were my efforts to have that legislation pass; but when it failed, I was accused by some of these corporations of being responsible for the failure, and from that hour until this, through a great political campaign, the insurance commissioner has been berated by these supremes from Cape Cod to Berkshire. Because he did not intend to get caught in that kind of a combination twice was why the insurance commissioner declined this year to sit down in consultation with men who had perpetrated that trick on him last year.

I am opposed to these corporations, to this scheme, as I have been persistently, if not consistently, for four years, first of all, because of the gambling spirit they awaken in the Commonwealth and elsewhere. You have by these schemes taught the people of Massachusetts and

of other States that it was possible to get something for practically nothing, forgetting that the man who gets something for nothing gets something that is worth, in almost every instance, precisely what it cost him. But, as I said, we have had an object lesson in Massachusetts. Twenty of these endowment corporations have already gone into their little graves, and 40,000 people, largely of the working classes of this Commonwealth, are now out of pocket from $30 to $138 each, with hope or possibility of substantially nothing in return.

Well, some one will say, these are the short-term orders. Oh, no; do not be deluded with that idea. There is in this death list one corporation of a six-months period, eight of a year, one of a year and a half, one of two years, two of three years, five of five years, one of seven years and two of ten years. That is the length of the payment period of the corporations that have already gone either into the hands of a receiver or into bankruptcy.

Mr. Chairman and gentlemen of the committee, I wish it could have been your privilege to sit during the months of the autumn day after day, week after week, month after month, as I have, and listen to the stories of the poor, duped, deluded, swindled and defrauded victims of these twenty corporations that have gone into their graves, — ladies between seventy and eighty years of age who had drawn out of the savings bank their last little accumulation, under the promise, as in several cases they had it most solemnly, of these supreme officers that they should receive about four-fold in return; little cash girls whose heads hardly reached my desk, from Houghton & Dutton's and other stores, who receive $2.50 a week, and their mothers gave them the half dollar for spending money. The officers assured them that the half dollar per week would surely bring them $100 at the end of the year; they took their little half dollar, denied themselves all the things they were accustomed to buy with it, and contributed two dollars a month, until, as I recall one instance, the assessments came more frequently, and the two little girls had paid in $40 each, and they came in and stood at my desk, exhibiting, in a bunch, assessments calling for $62 more; they were compelled, of course, to drop out, and their hard-earned contributions were confiscated by more fortunate certificate holders.

In one of the first of these corporations to go to pieces the officers sold out for $27,700, according to their sworn return to the insurance department. I thought it was a fabulous sum, but I did not know the capacity of the fellows who were running these concerns. The next one sold for $35,000; another, $50,000; another, $76,000, — $76,000 for selling out one of these "fraternal" corporations, by men who are running "beneficent" institutions that you must not touch or injure in any way because they are in the interest of the

working people who have no other means of investing their small sums than in endowments. But $55,000 of that $76,000, thank heaven, has been squeezed out of the pockets of those robbers by the receiver who has taken possession of that corporation.

At Lowell there are now driving through the streets of that manufacturing city two or three of the ex-supremes of one of these broken corporations, with a splendid span of horses, beautiful buggy, fine harnesses, elegant robes, bought out of the contributions of these honest people, and charged off to "travelling expenses." In another one the receiver found among the vouchers of the corporation a bill for $200 worth of jewelry, and I had it before the grand jury; pinned to the back of the bill was the order which had been drawn taking that $200 out of the contributions of these working people, and endorsed by the rascal who upon his silver-wedding anniversary received that $200 worth of jewelry which the certificate holders paid for. The officers of this corporation received upon an average $10,000 each as compensation, coolly voting themselves, from time to time, extras out of their victims' contributions, in one instance the gratuity thus gobbled being $2,000 each.

Another one of these corporations sold out for $30,000; the old officers, finding there was about $30,000 left in the treasury which they would be compelled to turn over to the new officers, thought that was one of those "lapses" which had not received proper attention, and, like the carpet-bag, it was confiscated. They went to work and formed a "fake" lodge of 300 members, a lodge that never had an existence, the seal of which was made eleven months and ten days after the date it purported to be impressed upon the certificates. They created this lodge of 300 fictitious names, made out the certificates, dating them back a year, collected nothing on them, and the receiver found them in the safe, not even folded, just as they came from the printer, with an immense golden seal emblazoned on them; but the officers put the $30,000 down in their trousers pockets.

In the case of the Golden Lion, one of these corporations with some 12,000 members, upon a hearing before Justice Allen of the supreme court, one of the officers was asked what position he held in the corporation; he answered that he was the supreme chaplain. Asked what were his duties, he stated that he opened the supreme session with prayer. Asked if he was a clergyman, he replied that he was not; and, upon inquiry as to his occupation prior to his appointment to the position of supreme chaplain, he stated that he had been a clerk, I think in a grocery store, at fifteen dollars per week. Asked again what was his salary as supreme chaplain, he answered, $7,500 per year! As the supreme session of the Golden Lion was held but once in two years, it will be seen that the cost to

the certificate holders for the services of this supreme chaplain was $15,000 for a single prayer. Evidently prayers of this sort are expensive, but I infer that the endowment corporations must have them.

Last night I saw in a Boston newspaper — the unsuspecting would think this was some item of great news that the reporter went in search of; those of us who are in the newspaper business know it was paid for at so much a line — the story of Mr. Davey, better known as Thomas Davey, — Thomas is no doubter, — who gives his explanation of the rise and fall, or rather of the fall, of the Progressive Benefit order; he is one of the men who cordially agree with attorneys Butler and Robinson, that the insurance commissioner has no business to have an opinion upon anything that goes on, provided it is done under color of law; he goes a bit further, and declares that the commissioner has no business to say anything about fraternal insurance in his newspaper. Well, I was not aware, when I accepted the office of insurance commissioner, that my newspaper was thrown in as one of the attachments that went with the office. I thought that was my own little plaything. This Mr. Davey says the "harpies" came in, — that is one reason, the harpies came in; the scheme attracted to itself "a perfect swarm of incapable, unscrupulous and irresponsible men who sought to dishonestly fill their pockets by wholesale robbery of the members; they voted themselves enormous salaries, perquisites, extras, and collected large sums for expenses and imaginary special services." Mr. Davey is opposed to all that. Davey is one of the honest fellows, one of the sweet saints in this business. Davey did not take any unusual fees; oh, no. Davey got only a dollar a head for every member who came in, and the books in the hands of the receiver show that he pocketed $68,000, the order being in existence but little more than eighteen months. The "harpies" came in. So the members think. And this is the man who comes out in the public prints to abuse the insurance commissioner for having an opinion, and to insist upon it that he, Davey, wears the white robe of sweet innocence. I have learned in the last year — some of it I learned four years ago — to have the highest appreciation of the unblushing cheek and downright impudence of some of the men who are running this sort of business, but Davey is clearly entitled to the medal.

Mr. Chairman, these are not isolated cases. Of the eighteen already broken corporations, — it was eighteen yesterday when I made these notes, there are twenty this morning; the swiftness with which they come prompts me to suggest, gentlemen, that you will need to hasten with any legislation you have in reference to these endowment corporations, or there won't be any of them left for you

to legislate about, — almost every one went down under the grossest swindling.

But I am answered that there is fraud in all business; that this result should not prejudice the system, because there is fraud in every business. I agree that, until we all become more nearly saints than we are now, there will be fraud in all business, and it cannot be prevented. But, gentlemen, when out of fifty-six corporations twenty in a little over six months have gone down in black despair, leaving forty thousand of the people of this Commonwealth swindled and cheated, and when almost every one of these corporations so far investigated is scarred and marred and blistered all over with fraud and cheating and robbery and embezzlement and corruption, then I say that it is not the exceptional fraud which happens in business, but it comes as the rule and by wholesale, because there is something inherent in the very system itself which attracts so many harpies and gamblers to manage it.

Counsel somewhere in the discussion said that these corporations did not promise to pay a definite amount; the Iron Hall does not. They only agree to pay a sum "not exceeding $1,000." Well, that is the foundation for one of the charges I make against them. They do promise in the certificate to pay a sum not exceeding $1,000; but take any bit of their literature, from top to botton, any one of them, and mark you, the man who becomes a member does not see the certificate until after he has joined; here is the literature that they present to the public to induce them to join, and on not a single page of the circulars of any one of them is there a line or suggestion that they do not make a definite promise: they hold out the promise to the people that they shall have a definite sum, and after the man has joined and paid in his admission fee, then he finds, if he reads the contract through, that he has no promise to be paid a definite sum. You have been told by three or four witnesses, — you were told by Mr. Barrell, you were told by Mr. McIntosh, both of those witnesses distinctly affirmed, when asked by a member of the committee if they had ever made any estimate of what the cost would be, that they had not. Well, in a newspaper published by the People's Five Year Benefit, in which the name of Mr. Barrell appears as the head of the order, I find in the editorials a distinct and emphatic statement that it will cost but $150 to get $500. In the literature of Mr. McIntosh's company, in one of his circulars, there is a well-defined estimate of how much it will cost. And this is the experience all through the list: whatever the exact conditions of the legal contract, the people have been deluded with the idea that it was possible for the members to be paid, upon an average, three times the amount of their contributions. The inducements to join have been false and

deceptive, and this has been the foundation of the now shaky and tottering fabric builded under the sanction of a statute of this Commonwealth.

These corporations call themselves fraternal beneficiary corporations. What do you understand by that? If you look into their constitution and laws, you will find that almost without exception the membership have absolutely no right or power of control in the election of officers, the government of the corporation or the management of the money that they pay in. They are little autocracies held in the hand of the supremes. If any provision is made, — I do not say this of every one of them, but of the most of them, — if there is any provision to admit a certificate holder, the contingency is so remote and so circumscribed that it is utterly impossible for the members ever to get control of the affairs, to direct the expenditure of the money, or have anything to do with the management of the corporation. Now, if they are to be classed as fraternal beneficiary corporations, there ought to be something in the way of fraternity in them. Here is an illustration. When the officers of the Annual Friend originally brought their constitution and laws to the insurance department for examination, there was therein no provision for the admission of representatives. The department declined to approve the papers in that form. The incorporators went away and amended them, inserting a provision that every subordinate lodge of one hundred members should have one representative in the supreme body, and an additional representative for every additional two hundred members. The by-laws were approved. The charter secured, the seven incorporators immediately walked down to the supreme office and issued a call, giving seven days' notice, of a meeting of the supreme body. At this session they struck out "subordinate lodge" and put in "grand lodge," and they struck out "100" members and put in "10,000;" and, as they never had 10,000 members in one jurisdiction, they could not have a grand lodge, and thus they utterly destroyed the provision that permitted any member to come in. By this trick the little group in control were able to sell out when the time came.

Governor Robinson found fault with the report of the commissioner, and he endeavored to give you the impression — because there was no other than that cunning purpose in alluding to it — that the commissioner in the tabulations dealt with these organizations unfairly; and he says, "Why did not the commissioner put in as a heading, 'foreign tontine companies'?" The governor rolled it out as if it absolutely annihilated the insurance commissioner. Why does he not put in "foreign tontine companies?" Because there are no such corporations in existence, and he could not put them in if he wanted

to. But in the text of the volume — the governor had his eye upon it, he had read it with so much care that his insurance information ought to have been greater than it was — the insurance commissioner speaks of "fixed premium life insurance." That is the first heading in the volume. There is no such thing in law. The statute does not speak of "fixed premium life insurance," but fixed premium life insurance has come to be a common and well-understood term as applied to the so-called old-line companies, and the insurance commissioner uses it because it is the easy way in which to designate them. Then he mentions the industrial business of the John Hancock and Germania and Metropolitan. The law does not speak of "industrial insurance companies," but does speak of the business by itself, and it is so put in the report under that heading, and nobody complains.

The endowment corporations, while classified in the same statute with death and disability paying fraternals, differ in their transactions. What is the principal part of their business? Look at the statistics, and you will find that endowment is their most conspicuous and important business; and, as the affairs are not similar in the two classes of corporations, they must, if the figures are to present anything of value, be classified separately. The insurance commissioner puts them under the name of the business they were doing, "assessment endowment corporations." He was compelled to put them somewhere.

The counsel went on to read from the insurance report what would be the contingent liability of the Massachusetts Benefit Association. Now, the commissioner in his report shows the contingent liability of this corporation exactly as he shows the contingent liability of the assessment endowment corporations; and when I so suggested to the governor, the only question I did interrupt him with, he said, "Why, that is of no consequence." If it was of no consequence, why did he interject it here in the discussion? It was done to lead you to believe that the commissioner in the tables treated one class of corporations in one manner and another class of corporations in a different manner. It is a sample of the unfairness with which the commissioner is assailed by these corporations.

There is one other question we have heard much prattle about, and that is the question of long and short term. Well, that discussion, I confess, makes me weary. Hang a multiplication table on the wall, draw a line above the row of figures 5, and affirm everything above that line is rank nonsense, and everything below the line is pure mathematics; there would be just as much sense in this as there is in talking about the difference between long and short term organizations. Can any man tell me, in accordance with any mathe-

matical principle, how you can pay $1,000 at the end of ten years at a cost of $400, and not be able to pay $100 at the end of one year at a cost of $40? I have never yet heard the question answered. I have heard some of these supremes talk about the element of time. Governor Robinson said, "Why, can't I do more work in seven days than I can do in one?" What an answer that is. Does he receive more pay for the seventh day than he gets for the first? He does more work in seven days than he does in one, but does he go on eating more and getting more pay in increasing ratio each successive day? His suggestion is utterly nonsensical. Further, the governor said that the statistics show that in fraternal associations the average duration of the certificates was five years; and then he said, the endowments multiply that by five, which gives an amount five times as much as that, which proves, he asserts, the endowment promises can be carried out. What has that got to do with this question? Absolutely nothing. You might as well quote the price of wheat in Russia, and try to draw deductions from it, as to talk about that five years. What is the difference? Why can they not do it upon the same principle? Take a thousand members in a death and disability paying fraternal and a thousand members in an endowment; it would probably be true that the lapses would be about the same in one as in the other, and thus offset each other; at the average age about eight men out of a thousand would die each year. If you take a five-year period for the illustration, at the end of five years a disability and death paying fraternity would have been required to pay eight certificates in each year on a thousand, — forty certificates; that is its total liability. The endowment companies agree to pay the 40 and the 960 additional; one agrees to pay to the beneficiaries of members deceased, the other to pay the entire membership. That is the difference between the two, the mathematical difference. The lapses, bear in mind, will be in about the same ratio in each, and are not therefore an element in the computation; there is absolutely no sense in undertaking to compare the disability and death paying fraternals with these endowments.

In the hearing a week ago you had a witness here by the name of Dever. Governor Robinson alluded to him as the "ignorant man," of course facetiously; while General Collins, referring to the statement of Mr. Keyes, some weeks ago, called the witness "the forgotten man." Well, when that man reads the newspapers this afternoon, he will find that he is a good deal nearer being a forgotten man than General Collins thought. He said he was a certificate holder in Tonti and the Household Benefit Association, and he said, moreover, if he lost over fifteen dollars a year in the latter he should hold the commissioner personally responsible for it. I do not know why he draws

the line at fourteen or fifteen dollars ; why not hold the commissioner responsible, as the counsel have, for the whole business? But when Mr. Dever reads the newspapers this evening, he will think that General Collins' application of the forgotten man is a good deal truer than it was last week. This morning the Household Benefit Association, by unanimous vote of its officers, applied to the supreme court for an injunction, which was granted, and the corporation put in the hands of a receiver.

I was very glad to hear the counsel state how cordially they condemned the fraud in these short-term endowments, so many of which have gone under. I could not, however, but be reminded, as I looked at that one of the counsel who occupied a seat at the end of the table, that only one short twelve months ago he sat right here as counsel for the short-term orders, endeavoring to convince you, gentlemen, by eloquence and argument, that short-term orders were just as solid, and stood as firmly upon the " bed-rock fraternal principle, " as any other orders in the Commonwealth of Massachusetts. That was only twelve months ago ; and to-day he condemns their fraud, and tells you it is impossible that short termers should ever have lived, because the bed-rock principle of fraternity does not underlie them.

The counsel — I suppose I may speak of him as the senior counsel — repeated many times in his argument, " Let us be honest. Now, let us be honest." " The lady doth protest too much, methinks." I am suspicious, even of a lawyer's plea, — and ordinarily I am not suspicious of a lawyer's plea, — when he goes on insisting from beginning to end that it is necessary to be so honest ; and the Governor, looking across the table at the insurance commissioner, rolled out with a good deal of force and vigor the assertion that somebody had been interjecting poison somewhere ; he said he had no respect for the man who goes up to the head waters that supply his house and puts poison into those waters. Ah, Mr. Chairman and gentlemen, there are other streams than those which flow from the springs to ex-Governor Robinson's house, or the houses of other people. There are great streams of honesty and uprightness and morality which flow throughout this good old Commonwealth of ours ; and I have as little respect for the man who attempts to poison or assists in the poisoning by pernicious schemes the great tide of morality flowing back and forth through Massachusetts, as for the man who puts poison into the waters of the spring from which my family derive their supply.

Each one of the corporations represented here by the aggregation of attorneys is, I suppose, to be considered with the attorneys in condemning fraud and protesting against the short-term orders. In the literature of the American Protective League, I find it stated that

that league had raised up its voice against the short-term orders. It did. It denounced them, and says it knew from the first that the business could not be done; and yet, in the literature of the wild-cats which came to us from Maine and New Hampshire and West Virginia, one year ago, and flooded this Commonwealth with 202 of those bond concerns, the like of which had never before been seen under the sun, and I trust will never be seen again in this Commonwealth, I find as incorporators of two of those bond corporations, worse a hundred times over than the short-term orders which have already failed in Massachusetts, the names of some of the present officers of the American Protective League. Their opinions seem to have changed in regard to these short-term orders since your committee sat here one short twelve months ago.

Mr. Purman. Major, excuse me. To my knowledge I do not believe that there is a single gentleman in the supreme body of the American Protective League to-day that ever was connected directly or indirectly with one of those bond schemes; and if the insurance commissioner is certain on that point, I would ask for my own part for the names of those parties.

Mr. Merrill. Let me give you another bit of information which will perhaps be as advantageous as that. Mr. Purman who has just sat down is secretary-general of the American Protective League; he went into the supreme body of the Royal Assurance League, and made a strong contest there to make that particular corporation — which, by the way, has gone into bankruptcy — a one-year term organization. Mr. Purman made the effort, and it is upon record. Mr. Purman may not have been in any New Hampshire concerns, but in one of the corporations now in the hands of a receiver there is a list of early certificate holders in one of the largest short-term organizations. I do not know that they all pertain in any way to this Mr. Purman, but his name is there and the addresses of ten other Purmans, and three people of another name, and with the same address; there is Cortie Purman and Lola Purman and Isadore Purman, altogether eleven Purmans in succession, and their residence is given, with three others, as that of this Mr. Purman who has just sat down, all early certificate holders, all in on "the ground floor" in one of those short-term orders which has already gone to pieces.

Mr. Purman. I must really deny that general allegation that is made here.

Mr. Merrill. Are there no such names there?

Mr. Purman. I want to say this: there was a movement of that kind, but it never was perfected, and it never came to any legal condition, and therefore to couple my name or any other names with a movement of that kind that never assumed any lawful condition is

stretching a very strong point for the purpose of making a very small point.

Mr. Merrill. I believe I am not in error in any one of my statements. At all events, we have the confession that this thing was in its inception, but did not get to a legal condition. The purpose to put up that sort of a job in the Purman family was there, but it did not get to a full "legal condition."

[Since this flat denial was made by Mr. Purman, the commissioner sent to Concord, N. H., and has received the certificate of the secretary of State, under seal, to the effect that the following, one a bond-investment corporation, the other a short-term endowment order, were incorporated in that State March 11, 1891 : —

The Oriental Palm. Incorporators, D. S. Woodworth, now president of the American Protective League; William J. Purman, who made the denial above, now secretary-general of the Protective League, and three other members of the Purman family or household.

The Globe Fraternity. Same list of incorporators as in the Palm.

On the lodge books of the order of the Golden Lion is a list of original members, *early* members of one lodge, at the head of which stands the name of Wm. J. Purman, ten other Purmans, and three additional names, all of them members of the Purman household and giving the same residential address as is given to Wm. J. Purman. The commissioner puts these facts of record against the denial of the aforesaid Mr. Purman.]

Now, Mr. Chairman, what are the remedies proposed here in relation to this matter? There is the so-called McAnally bill. That bill ought in all fairness to be labelled "A bill for the promotion of embezzlement and for the protection of embezzlers." What are its provisions? If you read the bill without comparing it with the section in the present law, it is the most innocent-looking thing in the world, but it eliminates the signature of the insurance commissioner from the requisitions by these corporations to enable them to draw their money out of the State treasury. It allows these supremes to go to the treasurer, and, by filing a list of the members they are to pay, and making oath thereto, to draw out the funds, and the requirement, as now, for the signature of the insurance commissioner, is kindly left out. Suppose that they draw out $100,000 and steal it; under this bill "for the protection of the certificate holders," if they steal $100,000 or $500,000, they are subjected to the enormous fine of $200, or ninety days' imprisonment! That is the McAnally bill. In the State treasury to-day, or in bank to the order of the receivers, is $630,000 belonging to the certificate holders in these broken and dis-

rupted corporations, every dollar of which would have been drawn out, and I believe three-quarters of it stolen, if the insurance commissioner had not declined to affix his signature. Now, in the interest of "fraternity," and to "guard the interests of the certificate holders," it is proposed to let these supremes go up and get any sum of money they please upon their own say so, and, if they steal $500,000, they can be fined $200!

You have another bill here, which briefly is that there shall not be any injunction issued against any of these corporations unless the insurance commissioner says so. What a curious compound that insurance commissioner is in the minds of these supremes; "when he is good" — which is seldom — "he is very, very good, but when he is bad he is horrid." For ten months in the year the officers of these corporations abuse him from one end of this Commonwealth to the other, and for the other two months, when they desire legislation, they come up here and declare that they are in danger from the supreme court of Massachusetts, and they set the insurance commissioner upon a gilded pedestal, entwined with roses, and put laurel on his brow, and fall down with their faces in their hands and their hands in the dust, and cry, "Dear, good Mr. Commissioner, save, oh, save us from the awful wrath of the supreme court of the Commonwealth!" The supreme court can be trusted in the matter of issuance of injunctions in case of the West End Railway, the Boston & Albany, the Boston & Maine, or any kind of a corporation in Massachusetts. The people of this great State can trust the supreme court to act upon such matters, but when it comes to these dear, sweet-scented supremes, the insurance commissioner must be made "a bigger man" than the supreme court.

But it is said the injunction mania is spreading. It by-and-by will attack the genuine fraternals. Well, I desire to say that the insurance commissioner wants to have no responsibility like this put upon him. The less you can give him to do with these assessment endowment corporations the happier he will be. I did not get an opportunity to have a day's vacation last summer, simply because I was compelled, as I viewed my duty to the public, to sit in my room day after day during the later summer and autumn listening to the sad tales that came to me from the victims of these corporations. I could not be of much service to them, but they thought I could; and I felt bound to forego my vacation and listen to their stories and console these people as best I could. But the insurance commissioner will be best pleased, the less you give him in the way of authority over any of these corporations; still, if a law is to be passed which corresponds in any degree to what has been copied from the statute governing the business of assessment corporations, why stop where

the suggested bill does? This bill proposes that the supreme court shall be prohibited from issuing an injunction unless the insurance commissioner applies for it. The commissioner must first be satisfied that something is wrong; that might take a week; then he must give notice of a hearing. The president of the corporation might be in Chicago, the secretary in New Orleans and the treasurer in Washington. It would surely require two weeks to go through this process. Why, Mr. Chairman and gentlemen, during the past six months there has been nearly half a million dollars stolen in a quarter of that time. Some of the men have become adepts in this kind of business, and they could steal one of these corporations entire before the insurance commissioner could get around to them. If any such law is to be passed, have a statute under which, if the insurance commissioner is satisfied something is wrong, he can summarily stop the corporation from doing business; and, if any money is received from that time, it should be deposited in a bank or trust fund institution subject to the order of the court. If you are to permit this business to continue, enact a law under which, in case of gross fraud, the wrong can be stopped at once, and the money kept secure until the matter shall be finally determined after a hearing in the courts of the Commonwealth. This is only a reasonable proposition, if anything in this direction is to be done.

There is another bill here which proposes to increase the reserve to eighty-five per cent. I do not believe in it. That amount might be well enough if the officers of all the corporations were like the officers of some of them. There are some of these corporations for which I would be perfectly content to see a law enacted allowing eighty-five per cent.; but the difficulty is, you must make a law for all men, and if eighty-five per cent. is put in the hands of those supremes, the "freeze out" which it is now feared may come during the closing period of three months might easily be thrust upon the members whenever it pleased the purposes of the officials. Such a bill will not accomplish what is sought, and it ought not to pass in that shape. The Iron Hall will tell you that twenty per cent. reserve is all they need; they want no legislation. Twenty per cent., upon which they started, is sufficient. Two or three years ago these associations came and asked you to increase the amount of the reserve from twenty to fifty per cent., and the Legislature so increased it. Now they come and ask you to increase it to eighty-five per cent. They have had the law changed from twenty to fifty per cent., and now they need to have it altered to eighty-five per cent. It is at least a confession that the plans upon which they begun are utterly incapable of being carried to successful completion.

The proposition carries a hardship, and would entail a wholesale

lapsing of certificates of the poorer members, who entered under the promise or understanding that not more than a named number of calls would be made each year. Taking out eighty-five cents of each dollar assessed would leave only fifteen cents for disability claims, instead of fifty, as now, and consequently the calls must be made more than three times as often to produce the needed amount. It would violate the contracts, and could only be applied to new entrants; and this again would be creating classes and divisions contrary to the law, and destroying the mutuality of the association. But even this proposed large increase of charges is not accompanied by any intelligent estimate of its adequacy to meet and protect the contracts; it merely looks to the getting together of so much more money wrung from the members in excess of the contract. If the Legislature at this time, and with the impressive object lessons before it, is to attempt to reconstruct this business with a view to making its performance possible, it should first count the cost that must be provided for, and then set up a standard of payments and reserve adequate, as it has done in case of the old-line companies, based upon some intelligent and scientific principle.

One gentleman, a witness here, had a good deal to say about the economy of these corporations. Oh, it was that "forgotten man;" he is the one who had something to say about the economy with which these concerns could be run; they could succeed because they were so economically managed. I had some figures collated yesterday. It takes a good deal in connection with this class of business to startle me, but I came pretty near being appalled when I saw these figures. The eighteen corporations that went to pieces some little time ago made returns, of course, to the department only for six months of the year, but upon an average they lived a little more than half of the next six-months period. In order to get at their expense account, I took one-half of the expense account for the first six months of the year as the probability of the following three months of their life. Now, gentlemen of the committee, how much do you suppose, in Massachusetts, it has cost the certificate holders, the working people, the wage earners, to carry on these fifty-six corporations during the year 1891? It cost $1,964,699, almost $2,000,000, for the expense account alone of these corporations, and they collected less than $1,600,000 for the endowment and disability fund. It cost $365,000 more, to carry on these "fraternals," these economical, these honest, these wage earners' protective societies, to do the business, than they collected of money from their certificate holders into the treasury for the final endowment and for sickness.

Let me recall the corporation at the head of which was Mr. Davey, who did not want the "harpies" to come in, who protested against

an excessive expense account. His nice little "fraternal" company spent $194,578 in expenses alone in nine months. I submit that corporations coming here asking you to continue to throw around them protective legislation, that come here claiming to be in the interest of the poor people, make a poor showing when, during last year only, fifty-six of them present an expense account — expenses only — of a trifle short of $2,000,000. Add to this, if you please, a million stolen — I think I am within bounds when I say a million stolen — by those corporations which have gone down, and tell me, gentlemen, if you can, why you should be asked to give even protective legislation to this class of concerns.

What is to be done? I gave the counsel who asked me the question in regard to the letter, — the famous letter, the much-quoted letter, the very widely distributed letter, the commissioner's letter, — I gave him answer why the commissioner might well have changed his opinion. I have not told him yet whether he has or not; but, if anything is to be done, if these corporations are to go on, there are certainly three things that should be effected in the interest of the people, and not of the officers.

First of all, the penalties in the law should be very heavily increased. I sat in the superior court and heard a judge say from the bench, where three men were under indictment for stealing, I think, $30,000, that there was no question but that they ought to be in the State prison; he only wished he had the power to send them there; but the statute only provided the paltry fine of $200 for each offence.

Mr. Collins. Make it just as strong and drastic as you please.

Mr. Merrill. And they paid the fine and departed hence with the remainder of their money down in their inside vest pockets. Two other things should be done. I have told you how all of these corporations have contrived to make themselves a little autocracy, — perhaps not all, but most of them. True, they have made a provision for a grand lodge or a representative district, or something of that kind; but they put the membership so high or put it so far off in the dim distance, that the practical result is that the membership have absolutely no control over the corporation; and that is why, in the case of the dozen or more among those which have gone to pieces, the officers controlling the affairs have been able to sell them out for a big sum of money, and leave them to be wrecked. This ought to be remedied. If they are to be fraternal societies, gentlemen, you cannot be content merely to put in a general provision in the law that shall provide for representation. That won't do. The cunning of the officers will enable them to get around that, as the Annual Friend did. The members ought to be given the same right that a member has in the mutual life insurance companies. Every certificate holder

ought to have the right in person or by proxy to say who shall run the corporation, who shall have control of its affairs, who shall disburse the money, and who shall be in the management. If swindling is to be stopped this must be done.

One other thing should be done in relation to this business. Mr. Tyng, who was one of the fairest witnesses here, so far as I have read the testimony, said that he only wanted to have these corporations subject to the same restrictions, and was willing that they should be, as our mutual life insurance companies are. Put them on that basis, and all controversy is ended. Make, as he said he was willing should be made, the same restrictions, and put the same safeguards around these certificates that you put around the policies of a mutual life insurance company, and, so far as the insurance commissioner is concerned, the controversy is at an end. That is something which would be fair, equitable, just and honest, and would protect the people of the Commonwealth. Just insist upon the same restrictions as to confiscations that are imposed upon an old-line life insurance company, a mutual company. If these corporations wish to collect from month to month a sufficient amount and put it in the reserve, so that at the end the poor man who goes in may be certain that his policy is going to be paid, just make that honest, equitable, fair proposition; the insurance commissioner certainly has no objection to endowment policies upon an assessment plan. Let the poor people have them, but protect the poor people from that method of fraud and swindling and embezzlement to which they have been subjected in this Commonwealth during the past six or eight months.

If that is not to be done, there is one alternative. Either that, or put a lapse, a surrender or a withdrawal value upon each of these certificates. Massachusetts said, thirty years ago, raising her insurance banner an inch or two higher than the insurance flag had been raised elsewhere in the wide world, that the system of confiscation of the moneys paid in by certificate holders who were compelled by misfortune to lapse out, should cease from that time in all companies doing business under a Massachusetts charter. Massachusetts declared that, if two working men, employed maybe in the same shop, at the same bench, and perhaps at the same wages, saw fit to go into a life insurance company, if one of them, after having paid $100 more or less into the reserve, should, through sickness in his family, through loss of his position, or misfortune, be compelled to drop out, his more fortunate fellow-workman should not put his hand into the funds and confiscate to himself the money that his neighbor in misfortune had paid in for the protection of himself and family. Massachusetts declared that system to be morally wrong, and that it should be continued no longer in this old Commonwealth.

Can any gentleman tell me why confiscation from lapses should be permitted in the name of fraternity and against the working people of this Commonwealth in one of these corporations, without any money behind it, when you absolutely forbid one of the old-line insurance companies, with millions in its treasury, to do that class of business, upon the ground that it is wrong?

Now, then, I repeat, either establish a reserve that is sufficient, mathematically, to meet these certificates, or fix a surrender value, so that the fortunate man may not in Massachusetts benefit himself by preying upon the misfortunes of his neighbor.

Gentlemen of the committee, you have had in Massachusetts this object lesson of the past eight months. Some of you I know have not failed to see what a spirit of unrest and of gambling these corporations have created among the working people. We hold mass meetings in Boston at which governors and our chief citizens are present to condemn with warm words the Louisiana Lottery. From my experience in the insurance department the past eight months, I believe that the Commonwealth of Massachusetts had better four years ago have passed a statute legalizing the Louisiana Lottery and authorizing it to open a branch office in the front corner of the Old South Church, or here under this dome, than to have enacted the statute that allowed this class of corporations to do business, with the wreck and ruin which has already come, and which in a large measure is to follow, if this business goes on as at present. The responsibility is with you. I believe the people of this Commonwealth who are not personally interested in these schemes are pretty well agreed that, if these corporations are to be permitted to continue business in Massachusetts, the safeguards which I have indicated ought imperatively to be put into the statutes of the Commonwealth.

# STATISTICAL TABLES.

## Table A. — Income, Expenditures, Assets, Liabilities and Surplus, Dec. 31, 1891.

| NAME OF COMPANY. | Capital. | Gross Income. | Gross Expenditures. | Gross Assets.* | Gross Liabilities. | Surplus Dec. 31, 1891. | | Surplus Dec. 31, 1890. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | As regards General Policy-holders. | As regards Special Policy-holders | As regards General Policy-holders | As regards Special Policy-holders. |
| **Massachusetts Companies.** | | | | | | | | | |
| Berkshire, | $25,500 | $1,400,904 | $1,035,777 | $5,078,071 | $4,546,627 | $531,444 | – | $529,127 | – |
| John Hancock, | – | 2,572,368 | 2,179,470† | 4,381,591 | 4,038,311 | 343,280 | – | 341,806 | – |
| Massachusetts Hospital, | 500,000 | 255,912 | 182,441 | 1,429,770 | 585,484 | 844,286 | – | 850,348 | – |
| Massachusetts Mutual, | – | 2,915,514 | 2,049,044 | 12,239,529 | 11,230,090 | 1,009,439 | – | 887,871 | – |
| New England Mutual, | | 4,025,926 | 3,160,760 | 22,018,827 | 19,780,413 | 2,238,414 | – | 2,079,206 | – |
| State Mutual, | – | 1,911,531 | 1,168,996 | 7,153,638 | 6,263,941 | 889,697 | – | 869,887 | – |
| Totals, | $525,500 | $13,082,155 | $9,776,488 | $52,301,426 | $46,444,866 | $5,856,560 | – | $5,558,245 | – |
| **Companies of Other States.** | | | | | | | | | |
| Ætna, | $1,250,000 | $6,203,975 | $4,795,273 | $37,040,259 | $30,876,380 | $5,273,879 | $890,000 | $5,296,384 | $755,000 |
| Connecticut General, | 150,000 | 396,650 | 287,081 | 2,176,229 | 1,672,415 | 234,380 | 269,434 | 242,692 | 267,837 |
| Connecticut Mutual, | – | 7,804,479 | 6,885,778 | 59,628,546 | 52,976,183 | 6,652,363 | – | 6,180,428 | – |
| Equitable, | 100,000 | 39,054,944 | 22,967,085 | 128,160,515 | 104,803,795 | 3,999,828 | 19,356,892 | 4,604,198 | 16,846,543 |
| Germania, | 200,000 | 3,499,907 | 2,521,734† | 15,623,118 | 14,544,432 | 1,029,999 | 48,687 | 958,581 | 29,406 |
| Home, | 125,000 | 1,629,446 | 1,148,362 | 7,606,910 | 6,071,175 | 1,535,735 | – | 1,506,511 | – |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Manhattan, | 100,000 | 2,687,441 | 2,255,691 | 12,832,584 | 11,771,099 | 987,973 | 73,512 | 1,043,003 | – |
| Metropolitan, | 2,000,000 | 11,423,497 | 8,660,019† | 13,497,048 | 10,441,986 | 3,055,062 | – | 2,080,085 | – |
| Mutual, | – | 37,634,735 | 26,107,039 | 155,896,235 | 144,811,785 | 11,084,450 | – | 9,524,008 | – |
| Mutual Benefit, | – | 8,954,329 | 7,152,088 | 48,924,829 | 45,346,161 | 3,578,668 | – | 3,464,022 | – |
| National, | – | 2,218,361 | 1,551,934 | 7,583,934 | 6,789,057 | 788,133 | 6,744 | 783,094 | – |
| New York, | – | 31,854,195 | 19,458,090 | 122,033,203 | 107,095,398 | 5,180,684 | 9,757,121 | 6,261,248 | 8,670,540 |
| Northwestern Mutual, | – | 12,544,698 | 6,409,368 | 48,797,230 | 40,983,635 | 4,547,807 | 3,265,788 | 4,289,160 | 2,146,359 |
| Penn Mutual, | – | 5,001,508 | 3,286,959 | 18,489,694 | 16,549,250 | 1,770,463 | 169,981 | 1,489,036 | 113,863 |
| Provident Life and Trust, | 1,000,000 | 4,282,835 | 2,158,767 | 20,839,364 | 17,978,547 | 2,860,817 | – | 2,460,035 | – |
| Provident Savings, | 100,000 | 1,640,468 | 1,493,327 | 931,433 | 431,002 | 500,431 | – | 341,789 | – |
| Travelers', | – | 2,261,994 | 1,262,088 | 10,723,141‡ | 9,350,032‡ | 1,373,109 | – | 1,307,536 | – |
| Union Mutual, | – | 1,118,722 | 1,039,075 | 5,830,576 | 5,442,587 | 327,742 | 60,247 | 309,021 | 51,457 |
| United States, | 440,000 | 1,452,434 | 1,224,011 | 6,585,953 | 5,977,152 | 608,801 | – | 580,038 | – |
| Washington, | 125,000 | 2,684,436 | 2,014,688 | 11,399,624 | 10,999,124 | 400,500 | – | 379,955 | – |
| Totals of other States, | $5,590,000 | $184,349,054 | $122,678,457 | $734,600,425 | $644,911,195 | $55,790,824 | $33,898,406 | $53,100,824 | $28,881,005 |
| Grand totals, | 6,115,500 | 197,431,209 | 132,454,945 | 786,901,851 | 691,356,061 | 61,647,384 | 33,898,406 | 58,659,069 | 28,881,005 |

* Excluding special deposits in other States or countries. † Including expenses of Industrial Department. ‡ Not including Accident Department.

## Table B. — Ratio of Real Estate and Other Investments to Gross Assets.

| Name of Company. | Gross Assets. | Real Estate. | | United States Bonds. | | Other Bonds and Stocks. | | Mortgage Loans. | |
|---|---|---|---|---|---|---|---|---|---|
| | | Amount. | Per cent | Amount. | Per cent. | Amount. | Per cent. | Amount. | Per cent. |
| **Massachusetts Companies.** | | | | | | | | | |
| Berkshire, | $5,078,071 | $427,738 | 8.43 | $140,250 | 2.76 | $593,746 | 11.69 | $2,920,372 | 57.50 |
| John Hancock, | 4,381,591 | 849,752 | 19.39 | – | – | 1,329,028 | 30.33 | 1,724,708 | 39.37 |
| Massachusetts Mutual, | 12,239,529 | 537,539 | 4.39 | – | – | 4,764,074 | 38.92 | 4,105,091 | 33.54 |
| New England Mutual, | 22,018,827 | 1,733,943 | 7.87 | 163,800 | .74 | 13,523,163 | 61.42 | 2,607,955 | 11.84 |
| State Mutual, | 7,153,638 | 390,000 | 5.45 | 174,000 | 2.43 | 3,984,411 | 55.70 | 1,298,135 | 18.15 |
| Totals, | $50,871,656 | $3,938,972 | 7.74 | $478,050 | .94 | $24,194,422 | 47.56 | $12,656,261 | 24.88 |
| **Companies of Other States.** | | | | | | | | | |
| Ætna, | $37,326,113 | $574,592 | 1.54 | $479,700 | 1.28 | $11,877,174 | 31.82 | $17,900,532 | 47.96 |
| Connecticut General, | 2,176,229 | 119,404 | 5.49 | – | – | 376,791 | 17.31 | 1,419,422 | 65.22 |
| Connecticut Mutual, | 59,728,546 | 7,185,285 | 12.03 | 115,500 | .19 | 12,138,971 | 20.32 | 36,417,373 | 60.97 |
| Equitable, | 133,231,785 | 31,203,618 | 23.42 | 932,200 | .70 | 53,370,375 | 40.06 | 26,339,321 | 19.77 |
| Germania, | 16,673,743 | 1,961,358 | 11.76 | – | – | 4,753,133 | 28.51 | 8,716,414 | 52.28 |
| Home, | 7,606,910 | 168,300 | 2.21 | 747,500 | 9.83 | 2,764,602 | 36.34 | 1,844,850 | 24.25 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Manhattan, | 12,870,209 | 498,820 | 3.88 | 135,125 | 1.05 | 2,603,955 | 20.23 | 3,983,522 | 30.95 |
| Metropolitan, | 13,626,948 | 1,751,751 | 12.85 | 125,210 | .92 | 3,189,034 | 23.40 | 8,134,200 | 59.69 |
| Mutual, | 158,124,245 | 14,902,703 | 9.42 | 316,575 | .20 | 57,344,881 | 36.27 | 66,442,837 | 42.02 |
| Mutual Benefit, | 48,924,829 | 742,752 | 1.52 | 6,880 | .01 | 11,898,326 | 24.32 | 26,834,974 | 54.85 |
| National, | 7,583,934 | 326,051 | 4.30 | 122,850 | 1.62 | 2,591,621 | 34.17 | 3,268,242 | 43.09 |
| New York, | 125,947,291 | 12,428,247 | 9.87 | 857,319 | .68 | 76,790,344 | 60.97 | 21,406,234 | 17.00 |
| Northwestern Mutual, | 48,808,880 | 1,026,880 | 2.10 | 129,835 | .27 | 2,838,792 | 5.82 | 40,718,057 | 83.42 |
| Penn Mutual, | 18,527,319 | 954,041 | 5.15 | 135,125 | .73 | 5,968,963 | 32.22 | 6,964,889 | 37.59 |
| Provident Life and Trust, | 20,839,364 | 1,168,797 | 5.61 | – | – | 6,882,430 | 33.03 | 8,828,788 | 42 37 |
| Provident Savings, | 999,453 | 166,488 | 16.66 | 116,875 | 11.69 | 379,075 | 37.93 | 76,650 | 7.67 |
| Travelers', | 11,506,503 | 1,241,246 | 10.79 | – | – | 5,087,816 | 44.21 | 3,100,934 | 26.95 |
| Union Mutual, | 6,297,140 | 877,550 | 13.94 | 59,000 | .94 | 2,904,598 | 46.13 | 1,368,266 | 21.73 |
| United States, | 6,706,953 | 69,550 | 1.04 | 58,750 | .87 | 1,782,543 | 26.58 | 3,907,878 | 58.27 |
| Washington, | 11,409,924 | 501,818 | 4.40 | – | – | 425,613 | 3.73 | 9,541,193 | 83.62 |
| Totals of other States, | $748,916,318 | $77,869,251 | 10.40 | $4,338,444 | .58 | $265,969,037 | 35.51 | $297,214,576 | 39.69 |
| Grand totals, | 799,787,974 | 81,808,223 | 10.23 | 4,816,494 | .60 | 290,163,459 | 36.28 | 309,870,837 | 38.74 |

## Table B — Concluded.

| Name of Company. | Collateral Loans. | | Premium Loans. | | Deferred and Uncollected Premiums. | | Cash in Office and Bank. | | All other Assets. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount. | Per cent. | Amount. | Per cent. | Amount. | Per cent. | Amount. | Per cent. | Amount. | Per cent. |
| **Massachusetts Companies.** | | | | | | | | | | |
| Berkshire, | $374,042 | 7.37 | $140,363 | 2.77 | $118,712 | 2.34 | $305,815 | 6.02 | $57,033 | 1.12 |
| John Hancock, | 150,613 | 3.44 | 78,542 | 1.79 | 98,238 | 2.24 | 86,986 | 1.99 | 63,724 | 1.45 |
| Massachusetts Mutual, | 1,201,108 | 9.82 | 569,225 | 4.65 | 389,568 | 3.18 | 426,330 | 3.48 | 246,594 | 2.02 |
| New England Mutual, | 2,206,473 | 10.02 | 932,539 | 4.24 | 186,302 | .85 | 430,801 | 1.96 | 233,851 | 1.06 |
| State Mutual, | 973,311 | 13.60 | 181,426 | 2.54 | – | – | 81,855 | 1.14 | 70,500 | .99 |
| Totals, | $4,905,547 | 9.64 | $1,902,095 | 3.74 | $792,820 | 1.56 | $1,331,787 | 2.62 | $671,702 | 1.32 |
| **Companies of Other States.** | | | | | | | | | | |
| Ætna, | $746,679 | 2.00 | $1,026,356 | 2.75 | $317,151 | .85 | $3,937,604 | 10.55 | $466,325 | 1.25 |
| Connecticut General, | 43,844 | 2.01 | 55,188 | 2.54 | 51,928 | 2.39 | 54,872 | 2.52 | 54,780 | 2.52 |
| Connecticut Mutual, | 39,783 | .07 | 1,569,873 | 2.63 | 153,896 | .26 | 1,156,564 | 1.94 | 951,301 | 1.59 |
| Equitable, | 8,418,500 | 6.32 | – | – | 1,869,033 | 1.40 | 10,741,859 | 8.06 | 356,879 | .27 |
| Germania, | 391,958 | 2.35 | – | – | 400,769 | 2.40 | 369,850 | 2.22 | 80,261 | .48 |
| Home, | 969,310 | 12.74 | 575,001 | 7.56 | 216,290 | 2.84 | 245,355 | 3.23 | 75,702 | 1.00 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manhattan, | 4,225,462 | 32.83 | 765,526 | 5.95 | 317,806 | 2.47 | 224,469 | 1.74 | 115,524 | .90 |
| Metropolitan, | 14,500 | .11 | 113,367 | .83 | 38,053 | .28 | 114,013 | .84 | 146,820 | 1.08 |
| Mutual, | 10,223,904 | 6.47 | – | – | 2,774,440 | 1.75 | 5,070,153 | 3.21 | 1,048,752 | .66 |
| Mutual Benefit, | 3,143,891 | 6.43 | 4,208,469 | 8.60 | 483,347 | .99 | 851,432 | 1.74 | 754,758 | 1.54 |
| National, | 517,220 | 6.82 | 85,990 | 1.13 | 244,159 | 3.22 | 269,335 | 3.56 | 158,466 | 2.09 |
| New York, | 4,551,000 | 3.61 | 521,700 | .41 | 2,756,466 | 2.19 | 6,070,942 | 4.82 | 565,039 | .45 |
| Northwestern Mutual, | – | – | 546,320 | 1.12 | 1,086,633 | 2.23 | 1,783,309 | 3.65 | 679,054 | 1.39 |
| Penn Mutual, | 2,694,343 | 14 54 | 577,893 | 3.12 | 575,185 | 3.11 | 393,407 | 2.12 | 263,473 | 1.42 |
| Provident Life and Trust, | 3,063,159 | 14.70 | 26,322 | .12 | 593,240 | 2.85 | 67,578 | .32 | 209,050 | 1.00 |
| Provident Savings, | 7,990 | .80 | – | – | 135,677 | 13.58 | 105,653 | 10.57 | 11,045 | 1.10 |
| Travelers', | 1,079,387 | 9.38 | – | – | 345,512 | 3.00 | 597,818 | 5.20 | 53,790 | .47 |
| Union Mutual, | 415,193 | 6.59 | 344,686 | 5.47 | 142,130 | 2.26 | 114,186 | 1.81 | 71,531 | 1.13 |
| United States, | 70,823 | 1.05 | 211,518 | 3.15 | 245,394 | 3.66 | 288,268 | 4.30 | 72,229 | 1.08 |
| Washington, | 282,239 | 2.47 | – | – | 303,525 | 2.66 | 247,708 | 2.17 | 107,828 | .95 |
| Totals of other States, | $40,899,185 | 5.46 | $10,628,209 | 1.42 | $13,050,634 | 1.74 | $32,704,375 | 4.37 | $6,242,607 | .83 |
| Grand totals, | 45,804,732 | 5.73 | 12,530,304 | 1.57 | 13,843,454 | 1.73 | 34,036,162 | 4.26 | 6,914,309 | .86 |

## Table C. — Disbursements in Detail.

| NAME OF COMPANY. | Death Claims. | Endowments and Annuities. | Surrendered Policies. | Dividends to Policy-holders. | Total Paid Policy-holders. | Dividends to Stockholders. |
|---|---|---|---|---|---|---|
| **Massachusetts Companies.** | | | | | | |
| Berkshire, | $293,880 | $78,459 | $223,539 | $169,091 | $764,969 | $1,785 |
| John Hancock, | 932,488 | 43,643 | 52,612 | 75,166 | 1,103,909 | – |
| Massachusetts Mutual, | 720,232 | 124,643 | 245,211 | 274,302 | 1,364,388 | – |
| New England Mutual, | 1,403,801 | 237,177 | 454,840 | 478,035 | 2,573,853 | – |
| State Mutual, | 367,540 | 76,209 | 160,626 | 208,979 | 813,354 | – |
| Totals, | $3,717,941 | $560,131 | $1,136,828 | $1,205,573 | $6,620,473 | $1,785 |
| **Companies of Other States.** | | | | | | |
| Ætna, | $1,708,314 | $1,030,038 | $360,358 | $656,188 | $3,754,898 | $125,000 |
| Connecticut General, | 86,654 | 53,978 | 18,869 | 30,203 | 189,704 | 12,000 |
| Connecticut Mutual, | 3,571,684 | 554,633 | 527,844 | 1,161,210 | 5,815,371 | – |
| Equitable, | 8,946,153 | 1,215,456 | 3,049,852 | 1,582,235 | 14,793,696 | 7,000 |
| Germania, | 1,098,981 | 311,226 | 235,309 | 216,567 | 1,862,083 | 24,000 |
| Home, | 418,532 | 91,938 | 127,649 | 158,500 | 796,619 | 15,000 |
| Manhattan, | 1,036,687 | 41,488 | 397,680 | 114,615 | 1,590,470 | 16,000 |
| Metropolitan, | 4,408,378 | 5,042 | 20,340 | 29,201 | 4,462,961 | 126,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Mutual, | 9,418,946 | 1,693,928 | 4,525,270 | 3,117,568 | 18,755,712 | – |
| Mutual Benefit, | 3,188,953 | 270,756 | 839,480 | 1,514,119 | 5,813,308 | – |
| National, | 481,972 | 83,525 | 277,258 | 105,946 | 948,701 | – |
| New York, | 6,087,621 | 2,438,429 | 2,882,100 | 1,263,341 | 12,671,491 | – |
| Northwestern Mutual, | 2,289,686 | 497,117 | 345,850 | 1,028,390 | 4,161,043 | – |
| Penn Mutual, | 1,133,199 | 201,179 | 315,890 | 661,775 | 2,312,043 | – |
| Provident Life and Trust, | 605,527 | 364,456 | 172,540 | 397,740 | 1,540,263 | 46,370* |
| Provident Savings, | 764,192 | 5,368 | 3,134 | 332,716 | 1,105,410 | 6,978 |
| Travelers', | 486,913 | 125,278 | 122,350 | – | 734,541 | 96,000 |
| Union Mutual, | 464,904 | 147,666 | 57,771 | 22,559 | 692,900 | – |
| United States, | 533,318 | 108,610 | 100,189 | – | 742,117 | 30,800 |
| Washington, | 739,980 | 236,986 | 328,919 | 141,115 | 1,447,000 | 8,750 |
| Totals of other States, | $47,470,594 | $9,477,097 | $14,708,652 | $12,533,988 | $84,190,331 | $513,898 |
| Grand totals, | 51,188,535 | 10,037,228 | 15,845,480 | 13,739,561 | 90,810,804 | 515,683 |

* Received from interest on investments of capital. See note on page 153.

## Table C — Concluded.

| NAME OF COMPANY. | Paid to Agents. | Paid to Officers and Employees.* | Taxes and Fees. | Office and Agency Expenses. | Profit and Loss. | Total Disbursements. |
|---|---|---|---|---|---|---|
| MASSACHUSETTS COMPANIES. | | | | | | |
| Berkshire, | $167,731 | $42,377 | $17,410 | $39,629 | $1,876 | $1,035,777 |
| John Hancock, | 836,935 | 108,801 | 30,262 | 99,563 | - | 2,179,470 |
| Massachusetts Mutual, | 439,660 | 109,709 | 37,974 | 81,788 | 15,525 | 2,049,044 |
| New England Mutual, | 232,864 | 121,875 | 51,218 | 175,936 | 5,014 | 3,160,760 |
| State Mutual, | 263,185 | 47,775 | 21,073 | 22,185 | 1,424 | 1,168,996 |
| Totals, | $1,940,375 | $430,537 | $157,937 | $419,101 | $23,839 | $9,594,047 |
| COMPANIES OF OTHER STATES. | | | | | | |
| Ætna, | $574,113 | $128,641 | $109,876 | $102,745 | - | $4,795,273 |
| Connecticut General, | 49,835 | 20,989 | 5,269 | 9,284 | - | 287,081 |
| Connecticut Mutual, | 347,213 | 161,399 | 291,767 | 123,689 | $146,339 | 6,885,778 |
| Equitable, | 3,686,482 | 1,003,603 | 283,094 | 3,193,210 | - | 22,967,085 |
| Germania, | 453,984 | 90,762 | 17,625 | 73,280 | - | 2,521,734 |
| Home, | 228,831 | 64,164 | 12,745 | 31,003 | - | 1,148,362 |
| Manhattan, | 404,163 | 105,232 | 20,727 | 119,099 | - | 2,255,691 |
| Metropolitan, | 2,598,850 | 326,307 | 89,962 | 1,048,695 | 7,244 | 8,660,019 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Mutual, | 4,227,629 | 754,876 | 375,866 | 1,795,501 | 197,455 | 26,107,039 |
| Mutual Benefit, | 745,691 | 212,747 | 189,982 | 96,178 | 94,182 | 7,152,088 |
| National, | 439,280 | 61,689 | 46,672 | 55,492 | 100 | 1,551,934 |
| New York, | 3,918,143 | 792,258 | 284,151 | 1,542,165 | 249,882 | 19,458,090 |
| Northwestern Mutual, | 1,529,763 | 286,685 | 133,055 | 284,781 | 14,041 | 6,409,368 |
| Penn Mutual, | 596,118 | 141,413 | 120,546 | 116,839 | – | 3,286,959 |
| Provident Life and Trust, | 306,701 | 132,236 | 49,912 | 83,285 | – | 2,158,767 |
| Provident Savings, | 212,438 | 81,412 | 19,687 | 67,402 | – | 1,493,327 |
| Travelers', | 267,880 | 90,512 | 17,852 | 55,303 | – | 1,262,088 |
| Union Mutual, | 194,790 | 68,070 | 15,911 | 67,404 | – | 1,039,075 |
| United States, | 269,514 | 79,996 | 21,017 | 80,567 | – | 1,224,011 |
| Washington, | 299,121 | 104,882 | 23,872 | 128,595 | 2,468 | 2,014,688 |
| Totals of other States, | $21,350,539 | $4,707,873 | $2,129,588 | $9,074,517 | $711,711 | $122,678,457 |
| Grand totals, | 23,290,914 | 5,138,410 | 2,287,525 | 9,493,618 | 735,550 | 132,272,504 |

* Including medical examiners.

## Table D. — Ratio of Expenses to Mean Amount Insured.

| Name of Company. | Mean Amount Insured. | Expenses.* | Ratio. | Corresponding Ratios. | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. |
| **Massachusetts Companies.** | | | | | | | | | | | | |
| Berkshire, | $29,586,849 | $267,402 | .90 | .92 | .99 | .92 | .94 | .98 | .98 | .95 | 1.01 | .90 |
| John Hancock, | 10,311,726† | 118,245‡ | 1.15 | 1.01 | .97 | .90 | 1.14 | .95 | .89 | .90 | .78 | 1.33 |
| Massachusetts Mutual, | 66,409,227 | 669,131 | 1.01 | 1.04 | .95 | .95 | .87 | .87 | .90 | .86 | .84 | .73 |
| New England Mutual, | 85,690,553 | 581,892 | .68 | .69 | .70 | .71 | .64 | .79 | .64 | .63 | .63 | .62 |
| State Mutual, | 37,096,938 | 354,219 | .95 | .95 | .89 | .86 | .87 | .84 | .91 | .85 | .85 | .72 |
| Totals, | $229,095,293 | $1,990,889 | .87 | .88 | – | – | – | – | – | – | – | – |
| **Companies of Other States.** | | | | | | | | | | | | |
| Ætna, | $121,281,800 | $965,375 | .80 | .79 | .83 | .79 | .73 | .72 | .70 | .64 | .69 | .67 |
| Connecticut General, | 9,098,282 | 88,017 | .97 | .99 | 96 | .93 | .96 | .86 | .91 | .95 | .86 | 1.36 |
| Connecticut Mutual, | 154,138,899 | 924,068 | .60 | .57 | .59 | .53 | .53 | .56 | .58 | .54 | .55 | .57 |
| Equitable, | 762,778,515 | 7,478,796 | .98 | 1.00 | .95 | .90 | .91 | .89 | .87 | ·82 | .83 | .87 |
| Germania, | 59,113,578§ | 647,206‖ | 1.09 | 1.02 | 1.09 | 1.01 | .88 | .88 | .93 | .95 | .96 | .89 |
| Home, | 30,594,707 | 344,243 | 1.13 | 1.07 | 1.12 | 1.04 | 1.10 | 1.07 | 1.02 | .98 | 1.07 | 1.00 |
| Manhattan, | 56,789,191 | 659,221 | 1.16 | 1.26 | 1 42 | 1.22 | 1.05 | .94 | .82 | .87 | .82 | .82 |
| Metropolitan, | 3,845,184† | 47,134‡ | 1.23 | 1.32 | 1.52 | 2.19 | 1.04 | .99 | 1.86 | 2.16 | 2.20 | 2.06 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mutual, | 666,762,669 | 7,153,872 | 1.07 | 1.20 | 1.23 | 1.09 | .89 | .81 | .69 | 58 | .58 | .58 |
| Mutual Benefit, | 178,006,139 | 1,244,598 | .70 | .69 | .67 | .62 | .61 | .60 | .58 | .56 | .53 | .53 |
| National, | 48,865,824 | 603,134 | 1.23 | 1.20 | 1.09 | 1.13 | 1.00 | .97 | .99 | .97 | .77 | .64 |
| New York, | 592,081,719 | 6,536,717 | 1.10 | 1.25 | 1.26 | 1.13 | 1.29 | 1.13 | 1.08 | 1.18 | 1.21 | 1.10 |
| Northwestern Mutual, | 257,291,780 | 2,229,033 | .87 | .91 | .91 | .90 | .88 | .90 | .81 | .79 | .82 | .87 |
| Penn Mutual, | 97,016,111 | 974,916 | 1.00 | .99 | 1.05 | .94 | .94 | .96 | .89 | .88 | .87 | .86 |
| Provident Life and Trust, | 82,563,159 | 572,135 | .69 | .73 | .79 | .78 | .77 | .71 | .70 | .75 | .73 | .70 |
| Provident Savings, | 67,404,028 | 381,917 | .57 | .55 | .60 | .44 | .50 | .50 | .53 | .57 | 1.12 | 1.24 |
| Travelers', | 57,683,642 | 491,547 | .85 | .67 | .85 | .65 | .70 | .76 | .75 | .74 | .70 | .70 |
| Union Mutual, | 29,434,123 | 337,394 | 1.15 | 1.05 | 1.02 | 1.12 | 1.13 | 1.12 | 1.11 | 1.14 | .90 | 1.10 |
| United States, | 38,744,416 | 455,494 | 1.18 | 1.19 | 1.23 | 1.29 | 1.43 | 1.40 | 1.40 | 1.52 | 1.66 | 1.45 |
| Washington, | 49,491,974 | 514,098 | 1.04 | 1.07 | 1.09 | 1.08 | 1.07 | .95 | .92 | .94 | 1.05 | 1.05 |
| Totals of other States, | $3,362,985,740 | $32,648,915 | .97 | 1.02 | – | – | – | – | – | – | – | – |
| Grand totals, | 3,592,081,033 | 34,639,804 | .96 | 1.01 | – | – | – | – | – | – | – | – |

* Including net cost of capital. † *Not* including Industrial business. ‡ The expenses of the Industrial business are *not* included in this amount.
§ Including Industrial business. ‖ The expenses of the Industrial business are included in this amount.

TABLE E. — CLAIMS BY DEATH DURING THE YEAR 1891, AND RATIOS FOR FIVE YEARS OF LOSSES TO MEAN AMOUNT INSURED.

| NAME OF COMPANY. | Commenced Business. | CLAIMS BY DEATH IN 1891. | | Ratio to Mean Number of Policies. | RATIO OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED. | | | | | Average for the Five Years given. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Number. | Amount. | | 1891. | 1890. | 1889. | 1888. | 1887. | |
| Mutual, | 1843 | 2,787 | $9,513,020 | 1.30 | 1.43 | 1.43 | 1.45 | 1.60 | 1.57 | 1.50 |
| New England Mutual, | 1844 | 432 | 1,353,400 | 1.48 | 1.58 | 1.79 | 1.56 | 1.73 | 1.36 | 1.60 |
| Mutual Benefit, | 1845 | 1,045 | 3,219,930 | 1.55 | 1.81 | 1.79 | 1.81 | 1.89 | 1.89 | 1.84 |
| New York, | 1845 | 1,975 | 6,351,999 | 1.08 | 1.07 | 1.19 | 1.13 | 1.21 | 1.23 | 1.17 |
| State Mutual, | 1845 | 141 | 383,449 | 1.08 | 1.03 | .82 | .94 | 1.28 | 1.07 | 1.03 |
| Connecticut Mutual, | 1846 | 1,444 | 3,528,063 | 2.24 | 2.29 | 2.28 | 2.18 | 2.16 | 2.07 | 2.20 |
| Penn Mutual, | 1847 | 425 | 1,104,268 | 1.13 | 1.14 | 1.32 | 1.24 | 1.33 | 1.06 | 1.22 |
| Union Mutual, | 1849 | 227 | 460,457 | 1.43 | 1.56 | 2.05 | 1.32 | 1.67 | 1.93 | 1.71 |
| Ætna, | 1850 | 1,105 | 1,743,114 | 1.46 | 1.44 | 1.26 | 1.50 | 1.60 | 1.54 | 1.47 |
| Manhattan, | 1850 | 359 | 1,036,687 | 1.74 | 1.83 | 1.66 | 2.04 | 2.22 | 2.07 | 1.96 |
| National, | 1850 | 234 | 488,972 | 1.04 | 1.00 | .87 | .88 | 1.02 | .94 | .94 |
| United States, | 1850 | 259 | 591,192 | 1.59 | 1.53 | 1.61 | 1.31 | 1.73 | 1.70 | 1.58 |
| Berkshire, | 1851 | 121 | 314,893 | 1.00 | 1.06 | 1.16 | .90 | .99 | .92 | 1.01 |
| Massachusetts Mutual, | 1851 | 290 | 728,897 | 1.22 | 1.10 | 1.14 | 1.17 | 1.08 | 1.11 | 1.12 |
| Northwestern Mutual, | 1858 | 936 | 2,289,334 | .88 | .89 | .96 | .98 | .89 | 1.01 | .95 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Equitable, | 1859 | 3,458 | 8,811,327 | 1.61 | 1.16 | 1.22 | 1.15 | 1.30 | 1.26 | 1.22 |
| Germania, | 1860 | 515 | 1,067,552 | 1.54 | 1.81 | 1.64 | 1.66 | 1.51 | 1.52 | 1.63 |
| Home, | 1860 | 217 | 418,532 | 1.41 | 1.36 | 1.34 | 1.38 | 1.53 | 1.40 | 1.40 |
| Washington, | 1860 | 291 | 752,666 | 1.27 | 1.52 | 1.34 | 1.35 | 1.45 | 1.27 | 1.39 |
| John Hancock Mutual, | 1862 | 102 | 205,668 | 1.78 | 1.99 | 1.33 | 1.85 | 1.40 | 1.38 | 1.59 |
| Travelers', | 1864 | 255 | 474,182 | 1.00 | .82 | 1.13 | .88 | 1.11 | .88 | .96 |
| Connecticut General, | 1865 | 66 | 101,954 | .94 | 1.12 | 1.02 | 1.15 | 1.04 | 1.06 | 1.08 |
| Provident Life and Trust, | 1865 | 211 | 617,039 | .79 | .75 | .81 | .81 | 1.03 | .68 | .82 |
| Metropolitan, | 1866 | 86 | 106,313 | 2.67 | 2.76 | 2.49 | 2.11 | 2.85 | 2.63 | 2.57 |
| Provident Savings, | 1875 | 179 | 734,750 | .99 | 1.09 | 1.24 | 1.11 | .81 | .89 | 1.03 |
| Totals, | – | 17,160 | $46,397,658 | 1.35 | 1.29 | 1 34 | – | – | – | – |

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1891, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

[NOTE. — This table does not include Industrial business.]

| NAME OF COMPANY. | ISSUED. | | TERMINATED. | | GAIN OR LOSS. | | POLICIES IN FORCE. | |
|---|---|---|---|---|---|---|---|---|
| | Number. | Amount. | Number. | Amount. | Number. | Amount. | Number. | Amount. |
| MASSACHUSETTS COMPANIES. | | | | | | | | |
| Berkshire, | 2,972 | $7,232,018 | 2,131 | $4,807,447 | 841 | $2,424,571 | 12,521 | $30,799,134 |
| John Hancock, | 1,028 | 1,918,266 | 707 | 1,357,277 | 321 | 560,989 | 5,896 | 10,592,220 |
| Massachusetts Mutual, | 5,739 | 17,411,636 | 3,435 | 11,174,760 | 2,304 | 6,236,876 | 25,010 | 69,527,665 |
| New England Mutual, | 3,582 | 10,874,971 | 2,372 | 7,543,483 | 1,210 | 3,331,488 | 29,829 | 87,356,297 |
| State Mutual, | 2,577 | 7,639,866 | 1,266 | 3,481,892 | 1,311 | 4,157,974 | 13,691 | 39,175,925 |
| Totals, | 15,898 | $45,076,757 | 9,911 | $28,364,859 | 5,987 | $16,711,898 | 86,947 | $237,451,241 |
| COMPANIES OF OTHER STATES. | | | | | | | | |
| Ætna, | 12,169 | $23,370,242 | 8,417 | $16,119,406 | 3,752 | $7,250,836 | 77,766 | $124,907,218 |
| Connecticut General, | 1,578 | 1,826,360 | 1,036 | 1,356,104 | 542 | 470,256 | 7,302 | 9,333,410 |
| Connecticut Mutual, | 4,290 | 11,813,087 | 3,643 | 10,004,774 | 647 | 1,808,313 | 64,794 | 155,043,055 |
| Equitable, | 69,395 | 233,118,331 | 36,796 | 148,886,247 | 32,599 | 84,232,084 | 230,424 | 804,894,557 |
| Germania, | 5,249 | 10,598,262 | 3,427 | 7,015,591 | 1,822 | 3,582,671 | 34,413 | 60,904,913 |
| Home, | 4,156 | 8,688,830 | 2,490 | 5,554,692 | 1,666 | 3,134,138 | 16,198 | 32,161,776 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manhattan, | 6,419 | 15,844,812 | 4,167 | 11,267,938 | 2,252 | 4,576,874 | 21,718 | 59,077,628 |
| Metropolitan, | 178 | 193,511 | 312 | 348,115 | —134 | —154,604 | 3,153 | 3,767,882 |
| Mutual, | 53,239 | 172,708,868 | 33,988 | 115,265,890 | 19,251 | 57,442,978 | 224,815 | 695,484,158 |
| Mutual Benefit, | 10,612 | 27,144,818 | 6,416 | 16,814,429 | 4,196 | 10,330,389 | 69,350 | 183,171,333 |
| National, | 5,692 | 14,714,421 | 3,993 | 9,707,374 | 1,699 | 5,007,047 | 23,303 | 51,369,348 |
| New York, | 52,746 | 152,664,982 | 32,763 | 107,178,995 | 19,983 | 45,485,987 | 193,452 | 614,824,713 |
| Northwestern Mutual, | 26,436 | 68,556,597 | 11,433 | 31,790,651 | 15,003 | 36,765,946 | 113,528 | 275,674,753 |
| Penn Mutual, | 8,983 | 25,712,781 | 4,605 | 12,237,961 | 4,378 | 13,474,820 | 39,723 | 103,753,521 |
| Provident Life and Trust, | 4,257 | 14,211,295 | 2,313 | 7,634,868 | 1,944 | 6,576,427 | 27,571 | 85,851,372 |
| Provident Savings, | 5,138 | 16,200,605 | 3,363 | 11,655,668 | 1,775 | 4,544,937 | 18,992 | 69,676,446 |
| Travelers', | 4,732 | 17,131,671 | 2,884 | 8,880,827 | 1,848 | 8,250,844 | 26,392 | 61,809,064 |
| Union Mutual, | 3,796 | 7,812,451 | 2,617 | 5,381,714 | 1,179 | 2,430,737 | 16,412 | 30,649,491 |
| United States, | 4,785 | 14,555,494 | 3,209 | 9,710,988 | 1,576 | 4,844,506 | 17,069 | 41,166,669 |
| Washington, | 5,587 | 11,769,691 | 4,062 | 9,580,395 | 1,525 | 2,189,296 | 23,609 | 50,586,622 |
| Totals of other States, | 289,437 | $848,637,109 | 171,934 | $546,392,627 | 117,503 | $302,244,482 | 1,249,984 | $3,514,107,929 |
| Grand totals, | 305,335 | 893,713,866 | 181,845 | 574,757,486 | 123,490 | 318,956,380 | 1,336,931 | 3,751,559,170 |

## Table G. — Classification of Policies and Insurance in Force, Except Industrials.

[Note. — In this table no deductions from the reserves have been made on account of policies re-insured.]

| Name of Company. | Life Policies. | | | Endowment Policies. | | | All Other Policies. | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number. | Amount. | Reserve. | Number. | Amount. | Reserve. | Number. | Amount. | Reserve. |
| **Massachusetts Companies.** | | | | | | | | | |
| Berkshire, | 9,567 | $23,735,616 | $2,884,698 | 2,792 | $6,783,523 | $1,651,714 | 162 | $279,995 | $12,710 |
| John Hancock, | 3,348 | 5,968,314 | 1,652,984 | 2,417 | 4,363,606 | 794,786 | 131 | 260,300 | 15,122* |
| Massachusetts Mutual, | 19,941 | 57,605,308 | 8,440,676 | 4,514 | 10,509,209 | 2,755,540 | 555 | 1,413,148 | 49,380 |
| New England Mutual, | 9,592 | 28,342,740 | 11,308,796 | 19,623 | 57,264,403 | 8,114,748 | 614 | 1,749,154 | 106,440 |
| State Mutual, | 3,422 | 9,081,021 | 2,429,992 | 10,269 | 30,094,904 | 3,817,236 | – | – | – |
| Totals, | 45,870 | $124,732,999 | $26,717,146 | 39,615 | $109,015,645 | $17,134,024 | 1,462 | $3,702,597 | $183,652 |
| **Companies of Other States.** | | | | | | | | | |
| Ætna, | 36,144 | $50,291,141 | $17,444,181 | 29,964 | $50,345,890 | $12,926,868 | 11,658 | $24,270,187 | $314,385 |
| Connecticut General, | 3,847 | 5,328,747 | 1,100,581 | 3,420 | 3,886,845 | 558,228 | 35 | 117,819 | 1,697 |
| Connecticut Mutual, | 59,633 | 144,088,318 | 48,136,778 | 5,161 | 10,954,737 | 3,925,393 | – | – | – |
| Equitable, | 195,561 | 684,280,832 | 82,922,170 | 32,500 | 116,999,720 | 21,316,838 | 2,363 | 3,614,005 | 3,113,974* |
| Germania, | 12,677 | 25,438,398 | 7,361,557 | 21,416 | 34,477,466 | 7,619,282 | 320 | 989,049 | 276,258* |
| Home, | 13,079 | 26,491,917 | 4,324,096 | 2,989 | 5,336,109 | 1,697,499 | 130 | 333,750 | 23,150* |
| Manhattan, | 17,839 | 47,334,382 | 9,612,595 | 2,734 | 7,688,081 | 1,939,927 | 1,145 | 4,055,166 | 16,254* |
| Metropolitan, | 2,991 | 3,599,025 | 963,528 | 124 | 117,535 | 23,401 | 38 | 51,322 | 1,963 |
| Mutual, | 181,248 | 574,225,456 | 112,822,389 | 43,548 | 121,029,876 | 31,191,566 | 19 | 228,826 | 2,350,592* |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Mutual Benefit, | 50,643 | 137,493,968 | 36,004,457 | 15,311 | 37,055,017 | 8,208,881 | 3,396 | 8,622,348 | 724,649* |
| National, | 14,016 | 37,705,055 | 4,017,597 | 9,278 | 13,649,293 | 2,433,713 | 9 | 15,000 | 333 |
| New York, | 132,989 | 448,521,850 | 59,614,343 | 47,863 | 158,849,063 | 36,843,044 | 12,600 | 7,453,800 | 12,521,862* |
| Northwestern Mutual, | 91,573 | 223,616,969 | 29,772,634 | 21,357 | 47,457,902 | 10,746,636 | 598 | 4,599,882 | 29,431 |
| Penn Mutual, | 25,833 | 71,756,402 | 10,253,403 | 12,510 | 28,437,025 | 5,676,629 | 1,380 | 3,560,094 | 79,266* |
| Provident Life and Trust, | 2,425 | 8,345,332 | 2,016,965 | 23,963 | 72,160,240 | 15,556,266 | 1,183 | 5,345,800 | 205,841* |
| Provident Savings, | 280 | 479,486 | 25,538 | 320 | 433,950 | 40,758 | 18,392 | 68,763,010 | 304,248* |
| Travelers,' | 16,255 | 31,257,961 | 6,485,796 | 6,729 | 12,994,548 | 3,566,875 | 3,408 | 17,556,555 | 116,567* |
| Union Mutual, | 7,056 | 13,129,929 | 3,298,507 | 7,171 | 13,042,650 | 2,262,898 | 2,185 | 4,476,912 | 246,319* |
| United States, | 10,220 | 20,115,755 | 4,773,616 | 1,666 | 2,929,330 | 1,005,097 | 5,183 | 18,121,584 | 277,666* |
| Washington, | 13,315 | 29,557,705 | 6,226,075 | 10,294 | 21,028,917 | 4,667,811 | – | – | 52,782* |
| Totals of other States, | 887,624 | $2,583,058,628 | $447,176,806 | 298,318 | $758,874,194 | $172,207,610 | 64,042 | $172,175,109 | $20,657,237 |
| Grand totals, | 933,494 | 2,707,791,627 | 473,893,952 | 337,933 | 867,889,839 | 189,341,634 | 65,504 | 175,877,706 | 20,840,889 |

* Including annuities.

## Industrial Business.

| NAME OF COMPANY. | Number. | Amount. | Reserve. |
|---|---|---|---|
| John Hancock Mutual, | 476,612 | $54,516,514 | $1,517,058 |
| Germania, | 7,390 | 868,400 | 131,522 |
| Metropolitan, | 2,278,487 | 254,939,881 | 9,453,106 |
| Totals, | 2,762,489 | $310,324,795 | $11,101,686 |

## Table H. — Policies Ceased during 1891, with Mode of Termination.

[Note. — This table does not include Industrial business.]

| Name of Company. | Death. | | Maturity. | | Expiry. | | Surrender. | | Lapse. | | Change. | | Not Taken. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. | Amount. | No. | Amount. | No. | Amount. | No. | Amount. | No. | Amount. | No. | Amount. | No. | Amount. |
| Massachusetts Co's. | | | | | | | | | | | | | | |
| Berkshire, . . . | 121 | $314,893 | 37 | $78,459 | 35 | $57,000 | 441 | $1,114,835 | 719 | $1,505,260 | – | – | 778 | $1,737,000 |
| John Hancock, . . | 102 | 205,668 | 37 | 43,758 | 28 | 59,000 | 173 | 316,641 | 140 | 230,640 | 13 | $91,070 | 214 | 410,500 |
| Massachusetts Mutual, | 290 | 728,897 | 87 | 122,951 | 65 | 143,350 | 776 | 2,109,970 | 1,316 | 4,433,719 | – | 841,873 | 901 | 2,794,000 |
| New England Mutual, | 432 | 1,353,400 | 99 | 251,609 | 128 | 352,800 | 807 | 2,099,771 | 537 | 1,373,500 | 1 | 1,020,903 | 368 | 1,091,500 |
| State Mutual, . . | 141 | 383,449 | 36 | 76,209 | 20 | 44,000 | 454 | 1,099,222 | 331 | 690,000 | – | 388,512 | 284 | 800,500 |
| Totals, . . | 1,086 | $2,986,307 | 296 | $572,986 | 276 | $656,150 | 2,651 | $6,740,439 | 3,043 | $8,233,119 | 14 | $2,342,358 | 2,545 | $6,833,500 |
| Companies of Other States. | | | | | | | | | | | | | | |
| Ætna, . . . . | 1,105 | $1,743,114 | 921 | $1,026,479 | 688 | $1,414,800 | 1,068 | $1,616,532 | 2,260 | $5,396,803 | 56 | $158,051 | 2,319 | $4,763,627 |
| Connecticut General, . | 66 | 101,954 | 24 | 18,971 | 123 | 188,400 | 64 | 91,785 | 397 | 479,564 | 27 | 73,430 | 335 | 402,000 |
| Connecticut Mutual, . | 1,444 | 3,528,063 | 350 | 552,680 | – | – | 582 | 1,465,954 | 967 | 2,773,100 | 2 | 816,477 | 298 | 868,500 |
| Equitable, . . . | 3,458 | 8,811,327 | 262 | 880,029 | 211 | 1,060,700 | 5,193 | 21,043,332 | 18,637 | 70,687,554 | – | – | 9,035 | 46,403,305 |
| Germania, . . . | 515 | 1,067,552 | 198 | 287,265 | 19 | 9,449 | 549 | 1,311,395 | 1,295 | 2,368,565 | 212 | 612,473 | 639 | 1,358,892 |
| Home, . . . | 217 | 418,532 | 52 | 88,904 | – | – | 750 | 1,881,340 | 792 | 1,477,250 | 4 | 134,166 | 675 | 1,554,500 |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Manhattan, . . | 359 | 1,036,687 | 29 | 37,881 | – | – | 356 | 1,052,031 | 1,993 | 4,543,881 | 181 | 776,877 | 1,249 | 3,820,581 |
| Metropolitan, . . | 86 | 106,313 | 11 | 5,042 | – | – | 60 | 77,155 | 150 | 153,505 | 2 | 3,000 | 3 | 3,100 |
| Mutual, . . . | 2,787 | 9,513,020 | 628 | 1,481,377 | 57 | 255,685 | 4,396 | 20,180,990 | 14,645 | 39,128,736 | 107 | 4,356,947 | 11,368 | 40,349,135 |
| Mutual Benefit, . . | 1,045 | 3,219,930 | 132 | 236,920 | 633 | 1,632,911 | 2,106 | 5,862,236 | 1,365 | 3,096,553 | – | – | 1,135 | 2,765,879 |
| National, . . . | 234 | 488,972 | 46 | 83,525 | – | – | 1,084 | 1,969,255 | 1,586 | 3,930,900 | 43 | 444,672 | 1,000 | 2,790,050 |
| New York, . . | 1,975 | 6,351,999 | 640 | 1,459,808 | 422 | 72,899 | 4,196 | 17,206,112 | 14,881 | 41,570,631 | – | 1,382,482 | 10,649 | 39,135,064 |
| Northwestern Mutual, | 936 | 2,289,334 | 276 | 502,836 | 326 | 3,459,365 | 837 | 2,097,344 | 6,097 | 14,082,224 | – | 584,126 | 2,961 | 8,775,422 |
| Penn Mutual, . . | 425 | 1,104,268 | 85 | 199,718 | 134 | 344,500 | 702 | 1,597,946 | 2,131 | 5,177,638 | 39 | 513,241 | 1,089 | 3,300,650 |
| Provident Life & Trust, | 211 | 617,039 | 130 | 341,678 | 1 | 1,200 | 575 | 1,879,808 | 1,195 | 3,825,903 | 139 | 750,740 | 62 | 218,500 |
| Provident Savings, . | 179 | 734,750 | 1 | 5,000 | 2,758 | 9,707,418 | 35 | 34,250 | 57 | 83,150 | 22 | 184,000 | 311 | 907,100 |
| Travelers', . . . | 255 | 474,182 | 102 | 122,896 | 28 | 49,100 | 260 | 470,721 | 1,256 | 3,703,450 | 463 | 1,802,428 | 520 | 2,258,050 |
| Union Mutual, . . | 227 | 460,457 | 143 | 144,197 | 338 | 629,490 | 64 | 188,046 | 736 | 1,521,300 | 478 | 1,095,774 | 631 | 1,342,450 |
| United States, . . | 259 | 591,192 | 48 | 107,696 | 46 | 114,115 | 83 | 171,716 | 2,050 | 6,460,969 | 49 | 388,000 | 674 | 1,877,300 |
| Washington, . . | 291 | 752,666 | 110 | 172,192 | – | – | 637 | 1,824,685 | 2,065 | 4,406,786 | – | – | 959 | 2,424,066 |
| Totals of other States, | 16,074 | $43,411,351 | 4,188 | $7,755,094 | 5,784 | $18,940,032 | 23,597 | $82,022,633 | 74,555 | $214,868,462 | 1,824 | $14,076,884 | 45,912 | $165,318,171 |
| Grand totals, . . | 17,160 | 46,397,658 | 4,484 | 8,328,080 | 6,060 | 19,596,182 | 26,248 | 88,763,072 | 77,598 | 223,101,581 | 1,838 | 16,419,242 | 48,457 | 172,151,671 |

## Table I. — Massachusetts Business.

[Note. — This table does not include Industrial business.]

| Name of Company. | Policies issued in 1891. | | Policies in Force Dec. 31, 1891. | | Premiums received during 1891. | Claims paid during 1891. |
|---|---|---|---|---|---|---|
| | Number. | Amount. | Number. | Amount. | | |
| **Massachusetts Companies.** | | | | | | |
| Berkshire, | 777 | $1,426,500 | 3,720 | $7,438,953 | $269,933 | $95,100 |
| John Hancock, | 258 | 452,461 | 2,177 | 4,243,097 | 150,710* | 107,527* |
| Massachusetts Mutual, | 428 | 1,465,000 | 4,619 | 12,808,411 | 543,323 | 169,786 |
| New England Mutual, | 291 | 1,121,217 | 5,364 | 18,607,527 | 641,562 | 386,536 |
| State Mutual, | 975 | 2,520,176 | 6,360 | 16,252,411 | 641,135 | 204,643 |
| Totals, | 2,729 | $6,985,354 | 22,240 | $59,350,399 | $2,246,663 | $963,592 |
| **Companies of Other States.** | | | | | | |
| Ætna, | 371 | $1,003,643 | 3,493 | $7,200,356 | $321,335 | $204,016 |
| Connecticut General, | 203 | 267,864 | 800 | 1,172,380 | 40,074 | 23,968 |
| Connecticut Mutual, | 250 | 762,405 | 5,909 | 14,189,875 | 465,681 | 304,808 |
| Equitable, | 1,239 | 4,810,719 | 5,471 | 21,127,989 | 816,602 | 441,275 |
| Germania, | 45 | 66,213 | 244 | 409,925 | 15,727† | 29,604† |
| Home, | 24 | 137,500 | 284 | 861,841 | 35,820 | 30,400 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Manhattan, | 123 | 289,815 | 777 | 2,129,980 | 62,240 | 36,905 |
| Metropolitan, | 32 | 41,000 | 157 | 205,777 | 7,626‡ | 5,350‡ |
| Mutual, | 1,822 | 4,873,954 | 12,438 | 37,956,274 | 1,515,461 | 832,385 |
| Mutual Benefit, | 676 | 1,812,408 | 5,710 | 17,357,903 | 551,098 | 401,005 |
| National, | 400 | 1,154,500 | 2,945 | 7,360,223 | 283,806 | 122,236 |
| New York, | 1,769 | 2,850,170 | 6,430 | 17,688,249 | 520,295 | 358,190 |
| Northwestern Mutual, | 763 | 2,175,018 | 4,097 | 12,344,935 | 494,965 | 122,440 |
| Penn Mutual, | 656 | 2,165,600 | 2,763 | 9,712,550 | 464,716 | 89,550 |
| Provident Life and Trust, | 430 | 1,254,096 | 2,341 | 6,645,015 | 266,225 | 48,250 |
| Provident Savings, | 284 | 751,000 | 703 | 2,687,000 | 54,982 | 2,000 |
| Travelers', | 164 | 804,131 | 1,743 | 4,689,510 | 147,899 | 25,761 |
| Union Mutual, | 177 | 331,298 | 2,170 | 3,921,097 | 100,046 | 144,563 |
| United States, | 229 | 463,710 | 1,313 | 2,188,410 | 67,833 | 30,170 |
| Washington, | 235 | 671,355 | 1,117 | 3,145,171 | 167,959 | 35,043 |
| Totals of other States, | 9,892 | $26,686,399 | 60,905 | $172,994,460 | $6,400,390 | $3,287,919 |
| Grand totals, | 12,621 | 33,671,753 | 83,145 | 232,344,859 | 8,647,053 | 4,251,511 |

* Industrial premiums received, $376,354; Industrial losses paid, $142,887.
† Industrial premiums received, $487; Industrial losses paid, $127.
‡ Industrial premiums received, $1,229,343; Industrial losses paid, $547,664.

# ASSESSMENT CORPORATIONS.

## LIFE, CASUALTY, FRATERNAL, ENDOWMENT.

## Table No. 1.

*Assessment Life Insurance Companies.*

| NAME OF COMPANY. | Net Assets Dec. 31, 1890. | Income. | | Expenditures. | | Net Assets Dec. 31, 1891. | Emergency Fund with State Treasurer. | Claims in process of Settlement. |
|---|---|---|---|---|---|---|---|---|
| | | From Assessments. | From all other sources. | For Losses and Claims. | For Expenses. | | | |
| Massachusetts Companies. | | | | | | | | |
| Bay State Beneficiary Association, | $154,431 | $410,577 | $81,412 | $392,050 | $76,407 | $177,963 | $100,000 | $90,000 |
| Life and Casualty Assurance Association, | 80 | 16 | - | 75 | - | 21 | - | - |
| Massachusetts Benefit Association, | 620,330 | 1,201,726 | 519,035 | 1,170,309 | 327,119 | 843,664 | 194,175 | 399,500 |
| Massachusetts Mutual Aid Society,* | 13,955 | 73,293 | 4,461 | 76,000 | 7,388 | 8,320 | 7,000 | 25,500 |
| Union Mutual Benefit Association,† | 4,155 | 12,171 | 1,771 | 8,986 | 3,789 | 5,322 | 2,500 | 7,500 |
| Totals, | $792,951 | $1,697,783 | $606,679 | $1,647,420 | $414,703 | $1,035,290 | $303,675 | $522,500 |
| Other State Companies. | | | | | | | | |
| Bankers' Life Association, | $221,856 | $85,826 | $115,313 | $60,000 | $90,957 | $272,038 | - | $6,000 |
| Covenant Mutual Benefit Association, | 545,448 | 1,113,520 | 129,245 | 910,500 | 236,156 | 641,557 | - | 224,375 |
| Fidelity Mutual Life Association, | 355,450 | 388,505 | 259,241 | 280,050 | 240,514 | 482,631 | - | 113,500 |
| Hartford Life and Annuity Insurance Company, | 1,000,428 | 978,883 | 452,027 | 959,622 | 360,305 | 1,111,410 | - | 348,000 |
| Home Benefit Association, | 39,479 | 126,606 | 53,973 | 121,564 | 67,454 | 31,040 | - | 130,025 |
| Life and Reserve Association, | 130,117 | 74,485 | 86,741 | 66,825 | 60,790 | 163,728 | - | 23,150 |
| Maine Benefit Association, | 46,362 | 135,320 | 32,004 | 125,000 | 30,179 | 58,509 | - | 29,000 |
| Mercantile Benefit Association,† | - | - | - | - | - | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mutual Benefit Life Association, | 152,173 | 179,517 | 64,197 | 189,580 | 78,002 | 128,305 | - | 143,200 |
| Mutual Reserve Fund Life Association, | 2,930,179 | 2,787,789 | 916,337 | 2,290,109 | 959,760 | 3,384,437 | - | 526,063 |
| National Life-Maturity Association, | 132,776 | 275,594 | 87,851 | 185,707 | 120,045 | 190,469 | - | 40,250 |
| Northwestern Masonic Aid Association, | 427,008 | 1,838,294 | 104,841 | 1,482,416 | 301,979 | 585,748 | - | 350,500 |
| Provident Aid Society, | 29,286 | 53,282 | 13,308 | 29,500 | 14,463 | 51,912 | - | 7,500 |
| Totals, | $6,010,562 | $8,037,621 | $2,315,078 | $6,700,873 | $2,560,604 | $7,101,784 | - | $1,941,563 |
| Grand totals, | 6,803,513 | 9,735,404 | 2,921,757 | 8,348,293 | 2,975,307 | 8,137,074 | $303,675 | 2,464,063 |

## *Assessment Casualty Companies.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Atlas Accident Insurance Company, | $1,235 | $7,246 | $30,066 | $1,043 | $27,625 | $9,879 | - | $500 |
| Atlantic and Pacific Mutual Accident Company, | 104 | 36 | - | 12 | 14 | 114 | $100 | - |
| Berkshire Health and Accident Association, | 2,391 | 1,395 | 1,332 | 1,644 | 1,332 | 2,142 | 1,000 | - |
| Massachusetts Mutual Accident Association, | 9,829 | 9,809 | 9,537 | 9,667 | 11,161 | 8,347 | 2,800 | - |
| Mercantile Mutual Accident Association, | 14,907 | 25,973 | 35,881 | 20,393 | 37,962 | 18,406 | 6,500 | 24,508 |
| New England Mutual Accident Association, | 49,521 | 116,755 | 32,261 | 67,278 | 85,803 | 45,456 | 17,000 | 12,822 |
| United States Mutual Accident Association, | 201,647 | 911,561 | 57,769 | 410,107 | 593,135 | 167,736 | - | 82,526 |
| Totals, | $279,634 | $1,072,775 | $166,846 | $510,144 | $757,032 | $252,080 | $27,400 | $120,356 |

* Since re-insured in Bay State Beneficiary Association. † Closing up. ‡ Transacts no business in Massachusetts.

## Table No. 2.

*Assessment Life Insurance Companies.*

| NAME OF COMPANY. | Certificates. | | | | Insurance Represented. | | Massachusetts Business. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | In force Dec. 31, 1890. | Issued in 1891. | Ceased in 1891. | In force Dec. 31, 1891. | Dec. 31, 1890. | Dec. 31, 1891. | Certificates in force Dec. 31, 1890. | Certificates in force Dec. 31, 1891. | Insurance represented Dec. 31, 1890. | Insurance represented Dec. 31, 1891. |
| Massachusetts Companies. | | | | | | | | | | |
| Bay State Beneficiary Association, | 12,258 | 2,238 | 1,111 | 13,385 | $39,420,000 | $42,951,000 | 5,609 | 5,962 | $17,692,000 | $19,031,500 |
| Life and Casualty Assurance Association, | 5 | 4 | 1 | 8 | 6,900 | 5,440 | 5 | 8 | 6,900 | 5,440 |
| Massachusetts Benefit Association, | 23,759 | 7,312 | 2,990 | 28,081 | 72,509,000 | 94,067,750 | 11,307 | 11,353 | 36,013,550 | 37,414,925 |
| Massachusetts Mutual Aid Society,* | 2,346 | 271 | 216 | 2,401 | 4,121,000 | 4,089,500 | 2,168 | 2,240 | 3,783,000 | 3,794,500 |
| Union Mutual Benefit Association,* | 455 | 1 | 156 | 300 | 863,500 | 563,500 | 455 | 300 | 863,500 | 563,500 |
| Totals, | 38,823 | 9,826 | 4,474 | 44,175 | $116,920,400 | $141,677,190 | 19,544 | 19,863 | $58,358,950 | $60,809,865 |
| Other State Companies. | | | | | | | | | | |
| Bankers' Life Association, | 5,907 | 2,055 | 385 | 7,577 | $11,814,000 | $15,154,000 | 81 | 80 | $162,000 | $160,000 |
| Covenant Mutual Benefit Association, | 32,719 | 7,241 | 4,918 | 35,042 | 84,707,875 | 87,206,625 | 299 | 292 | 785,625 | 757,875 |
| Fidelity Mutual Life Association, | 12,176 | 5,331 | 2,502 | 15,005 | 26,955,650 | 33,579,750 | 426 | 587 | 968,000 | 1,698,000 |
| Hartford Life and Annuity Ins. Co., | 33,687 | 7,571 | 3,934 | 36,324 | 78,036,000 | 83,105,500 | 1,046 | 1,359 | 2,246,000 | 3,070,000 |
| Home Benefit Association, | 3,415 | 975 | 1,080 | 3,310 | 10,030,766 | 9,641,266 | 186 | 152 | 724,500 | 631,000 |
| Life and Reserve Association, | 6,475 | 2,051 | 2,171 | 6,955 | 6,475,000 | 6,955,000 | 176 | 227 | 176,000 | 227,000 |
| Maine Benefit Association, | 6,178 | 1,050 | 847 | 6,381 | 14,199,000 | 14,421,000 | 396 | 610 | 889,000 | 1,341,000 |
| Mercantile Benefit Association,† | – | – | – | – | – | – | – | – | – | – |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Mutual Benefit Life Association, . . | 3,272 | 2,426 | 1,379 | 4,319 | 10,690,300 | 11,086,500 | 55 | 102 | 141,000 | 185,700 |
| Mutual Reserve Fund Life Association, . | 58,515 | 14,074 | 7,910 | 64,679 | 197,003,435 | 215,207,910 | 1,617 | 1,585 | 7,573,000 | 7,549,000 |
| National Life-Maturity Association, . | 7,294 | 7,771 | 3,155 | 11,910 | 9,645,000 | 12,452,845 | 1,107 | 2,183 | 3,427,100 | 4,058,800 |
| Northwestern Masonic Aid Association, . | 54,977 | 10,265 | 6,952 | 58,290 | 149,092,500 | 155,378,500 | 615 | 651 | 1,829,500 | 1,918,000 |
| Provident Aid Society, . . . . | 2,300 | 180 | 174 | 2,306 | 6,539,000 | 6,407,000 | 508 | 458 | 1,335,000 | 1,195,000 |
| Totals, . . . . . | 226,915 | 61,590 | 35,407 | 252,098 | $605,188,526 | $650,595,896 | 6,512 | 8,286 | $20,256,725 | $22,791,375 |
| Grand totals, . . . . . | 265,738 | 71,416 | 39,881 | 296,273 | 722,108,926 | 792,273,086 | 26,056 | 28,149 | 78,615,675 | 83,601,240 |

## *Assessment Casualty Companies.*

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Atlas Accident Insurance Company, . | 358 | 3,910 | 872 | 3,396 | $89,500 | $15,615,220 | 358 | 764 | $89,500 | $2,567,710 |
| Atlantic and Pacific Mutual Accident Co., | 22 | – | 4 | 18 | 2,200 | 1,800 | 22 | 18 | 2,200 | 1,800 |
| Berkshire Health and Accident Assoc'n, | 219 | 104 | 82 | 241 | – | – | 203 | 202 | – | – |
| Massachusetts Mutual Accident Assoc'n, | 1,352 | 926 | 836 | 1,442 | 3,996,250 | 4,523,125 | 1,249 | 1,273 | 3,773,000 | ,170,625 |
| Mercantile Mutual Accident Association, | 3,433 | 4,495 | 3,156 | 4,772 | 14,003,300 | 16,019,070 | 2,813 | 2,567 | 11,894,000 | 11,075,140 |
| New England Mutual Accident Assoc'n, | 9,373 | 6,939 | 7,059 | 9,253 | 37,283,750 | 39,686,505 | 3,395 | 3,585 | 14,637,375 | 15,983,750 |
| United States Mutual Accident Assoc'n, | 55,382 | 31,049 | 27,913 | 58,518 | 270,297,500 | 285,362,150 | 3,050 | 3,866 | 14,953,500 | 19,043,200 |
| Totals, . . . . . | 70,139 | 47,423 | 39,922 | 77,640 | $325,672,500 | $361,207,870 | 11,090 | 12,275 | $45,349,575 | $52,842,225 |

* Ceased since report.

† Transacts no business in Massachusetts.

## Table No. 3.

*Fraternal Beneficiary Associations.*

| NAME. | Incorporated. | Location. | President. | Secretary. |
|---|---|---|---|---|
| Boston Masonic Mutual Benefit Association, | Jan. 29, 1879, | Boston, | S. A. Bolster, | F. C. Howe. |
| Eastern Massachusetts Masonic Mutual Relief Association, | Dec. 31, 1878, | Boston, | Theodore L. Kelly, | Albert D. Holmes. |
| Essex County Masonic Mutual Relief Association, | April 13, 1882, | Salem, | Harlan P. Hosley, | Wm. H. Kendall. |
| Lawrence Masonic Mutual Relief Association, | Dec. 26, 1884, | Lawrence, | Melvin Beal, | Chas. H. Littlefield. |
| Masons Fraternal Accident Association, | Aug. 15, 1887, | Westfield, | William Provin, | James A. Lakin. |
| Masonic Equitable Accident Association of the World, | Dec. 11, 1891, | Boston, | Albert C. Smith, | William H. Jones. |
| Masonic Mutual Relief Association of Central Massachusetts, | Mar. 8, 1876, | Worcester, | Josiah Pickett, | William A. Warden. |
| Masonic National Health and Accident Association, | Dec. 29, 1887, | Orange, | Warren M. King, | Frank S. Ewing. |
| Massachusetts Masonic Accident Association, | Aug. 19, 1887, | Westfield, | Oren B. Parks, | Wm. H. Foote. |
| Massachusetts Masonic Mutual Relief Association, | April 4, 1887, | Springfield, | Charles C. Spellman, | M. Wells Bridge. |
| National Masonic Aid Association, | Jan. 30, 1891, | Westfield, | J. A. Lakin, | A. J. Gibbs. |
| Right Arm Masonic Mutual Relief Association, | Jan. 24, 1881, | West Harwich, | Abiathar Doane, | Charles H. Kelley. |
| Southern Massachusetts Masonic Mutual Relief Association, | Dec. 4, 1882, | Taunton, | Edward Mott, | Geo. F. Pratt. |
| South Shore Masonic Mutual Relief Association, | June 11, 1880, | Weymouth, | Geo. E. Porter, | E. F. Sterling. |
| Suffolk Masonic Mutual Relief Association, | May 4, 1882, | East Boston, | James M. Simpson, | Edward T. Pigeon. |

| | | | | |
|---|---|---|---|---|
| Union Masonic Mutual Relief Association of Massachusetts, | Feb. 1, 1879, | Newtonville, | Luther E. Leland, | Joseph W. Grigg. |
| United States Masonic Accident Association, | Sept. 1, 1887, | Fitchburg, | J. W. Kimball, | C. S. Perry. |
| Daughters of Rebekah Mutual Benefit Association, | May 18, 1882, | Ipswich, | Tristram B. Fall, | Sarah A. Rogers. |
| Odd Fellows, Boston District Branch of the Independent Order of, | May 23, 1883, | Lowell, | Wilbert Williams, | J. W. Gregg. |
| Odd Fellows Fraternal Accident Association of America, | April 12, 1887, | Westfield, | Jas. Noble, Jr., | H. N. Kingsbury. |
| Odd Fellows Mutual Benefit Association, | Jan. 7, 1881, | Charlestown, | E. B. Stetson, | Fred. M. Reed. |
| Odd Fellows Mutual Benefit Association, | Feb. 14, 1881, | Chelsea, | John U. Perkins, | C. J. Tinkom. |
| Odd Fellows Mutual Benefit Association, | Mar. 3, 1883, | Dorchester, | B. F. Taylor, | J. K. Tileston. |
| Odd Fellows Mutual Benefit Association of Essex, North, | Sept. 22, 1877, | Salem, | P. K. Hills, | Nat'l A. Very. |
| Odd Fellows Mutual Benefit Association, | April 3, 1885, | Lowell, | S. C. Smiley, | B. Hodgman. |
| Odd Fellows Mutual Benefit Association, | April 19, 1881, | Lynn, | Henry C. Oliver, | Warren H. Usher. |
| Odd Fellows Mutual Benefit Association, | Oct. 26, 1882, | Provincetown, | James A. Small, | Francis S. Miller. |
| Odd Fellows Mutual Relief Association of the Conn. River Valley, | Feb. 3, 1876, | Springfield, | Chas. W. Mutell, | Wm. M. Gray. |
| Odd Fellows Mutual Relief Association of Worcester County, | Oct. 15, 1877, | Worcester, | Nathan Taylor, | Edwin A. Wood. |
| Odd Fellows New England Provident Association, | April 16, 1878, | East Cambridge, | G. B. Hamlin, | Walter Winward. |
| Odd Fellows Protective Union, | July 8, 1887, | Boston, | John S. Damrell, | C. A. Bartlett. |
| American Legion of Honor, | Mar. 11, 1879, | Boston, | Enoch S. Brown, | Adam Warnock. |
| Chevaliers of Pythias, | July 19, 1888 | Boston, | Wm. A. Wood, | O. E. Cousins. |

TABLE No. 3 — Continued.

| NAME. | Incorporated. | Location. | President. | Secretary. |
|---|---|---|---|---|
| Columbia, Order of, | Mar. 23, 1889, | Boston, | – – – | Geo. E. McNeill. |
| Columbus, Ancient Order of, | April 24, 1891, | Boston, | – – – | J. T. Butler. |
| Commercial Life Association, | Nov. 6, 1891, | Northampton, | Geo. H. Smith, | C. H. Eaton. |
| Druids, American Order of, | May 17, 1888, | Fall River, | William Clark, | William Pearson. |
| Eastern Accident Association, | Jan. 30, 1891, | Westfield, | N. R. Hosley, | Arthur L. Bush. |
| Equitable Aid Union, | Mar. 22, 1879, | Columbus, Pa., | R. N. Seaver, | Albert Morgan. |
| Foresters, Court General Shields, | Feb. 12, 1891, | Lowell, | John Donlon, | Joseph Logue. |
| Foresters, Endowment Fund, | – – | Brooklyn, N. Y., | Wm. A. Kitts, | E. M. McMurtry. |
| Foresters, Grand Court of Massachusetts, | Dec. 10, 1889, | Springfield, | – – – | – – |
| Fraternal Aid, Order of, | Aug. 20, 1890, | Lynn, | A. Justin Townsend, | Elmer F. Robinson. |
| Golden Cross, United Order of, | July 4, 1876, | Knoxville, Tenn., | Fessenden I. Day, | W. R. Cooper. |
| Golden Lion, United Order of, | April 21, 1890, | Boston, | – – – | E. W. Brown. |
| Golden Rule Alliance, | June 9, 1880, | Boston, | John S. Damrell, | C. J. Spenceley. |
| Good Fellows, Royal Society of, | Aug. 2, 1887, | Boston, | W. R. Spooner, | D. Wilson. |
| Good Samaritan, Order of, | Feb. 17, 1890, | Boston, | – – – | – – |
| Harvard Relief Association, | Jan. 31, 1890, | Somerville, | James C. Lewis, | Charles A. Hardy. |

| | | | | |
|---|---|---|---|---|
| Hibernians, Board of Erin, | Nov. 22, 1888, | Brookline, | Jeremiah Collins, | Charles Hickey. |
| Hibernians, Division No. 6, | Mar. 29, 1889, | Fall River, | Edmund J. Delehanty, | John T. Moriarty. |
| Hibernians, Division No. 8, | Mar. 17, 1891, | Clinton, | P. H. Morrison, | T. F. Tierney. |
| Hibernians, Division No. 8, Bristol County, | Sept. 4, 1891, | North Easton, | – – – | Daniel Flynn. |
| Hibernians, Division No. 19, | Aug. 15, 1891, | Whitinsville, | John J. Cotter, | Joseph T. Cahill. |
| Hibernians, Widows' and Orphans' Fund, | Dec. 4, 1890, | Boston, | John M. Hayes, | P. F. Cannon. |
| Home Benefit Association of New England, | July 28, 1891, | Boston, | Geo. H. Watts, | Chas. J. Tinkom. |
| Home Circle, | Jan. 13, 1880, | Boston, | Edward Page, | Julius M. Swain. |
| Home Legion, | Jan. 27, 1890, | Boston, | David B. Kimball, | Samuel L. Ryan. |
| Industry, Independent Chevaliers and Ladies of, | Sept. 10, 1889, | Fall River, | John H. Franklin, | Everett M. Snow. |
| Independent Fraternal Union, | Jan. 13, 1885, | Boston, | William H. Preble, | Geo. F. Doyle. |
| Knights of Honor, | Jan. 1, 1874, | St. Louis, Mo., | Samuel Klotz, | B. F. Nelson. |
| Knights and Ladies of Benevolence, | Dec. 11, 1891, | Boston, | James W. Riches, | Charles Riches. |
| Knights and Ladies of Honor, | Apr. 5, 1878, | Indianapolis, Ind., | L. B. Lockard, | C. W. Harvey. |
| Knights and Ladies, Royal Conclave of, | Dec. 14, 1887, | Boston, | Geo. N. Howard, | Benj. F. Spillman. |
| Knights of Pythias, Bunker Hill, | June 22, 1885, | Boston, | Benj. F. Bowditch, | George B. Parsons. |
| Knights of Pythias, Endowment Rank, | Oct. 5, 1875, | Chicago, Ill., | J. A. Hinsey, | W. B. Kennedy. |
| Loyal Orange Institution, Grand Lodge of Massachusetts, | April 7, 1886, | Boston, | Thomas Milligan, | William Dawson. |
| Loyal Orange Inst., Mutual Benefit Asso. of Maiden City Lodge, | Aug. 15, 1890, | Clinton, | Charles Johnston, | Hugh Cromie. |
| Massachusetts Good Templars Mutual Aid Association, | Oct. 2, 1889, | Boston, | Jessie Forsyth, | Thomas Moore. |

TABLE No. 3 — Continued.

| NAME. | Incorporated. | Location. | President. | Secretary. |
|---|---|---|---|---|
| Massachusetts United Benevolent Association, | Jan. 13, 1885, | Boston, | Michael Donovan, | James H. Tucker. |
| New England, Order of, | Aug. 20, 1891, | Boston, | Wm. E. Bartlett, | Eben S. Hinckley. |
| New England Order of Protection, | Nov. 12, 1887, | Boston, | John J. Whipple, | Granville Cash. |
| Northern Legion, | May 8, 1888, | Boston, | – – – | C. C. Powers. |
| Northern Mutual Relief Association, | Sept. 19, 1883, | Boston, | Alfred L. Barbour, | Walter Wright. |
| Odd Ladies Relief Fund Association, | Nov. 6, 1891, | Somerville, | Julia A. Burroughs, | Mary E. Bedell. |
| Pilgrim Fathers, United Order of the, | Mar. 15, 1879, | Lawrence, | Moses P. Brown, | James E. Shepard. |
| Pilgrims of the Golden Circle, | May 16, 1890, | Boston, | Joseph Q. Hawes, | Annah S. Morse. |
| Powhatan Benefit Association, | Dec. 9, 1889, | Chelsea, | S. P. Tenney, | John A. Fitz. |
| Protected Associates, | Dec. 24, 1891, | Boston, | Samuel P. Tenney, | Edward L. Noyes. |
| Pythian Benevolent Association, | Oct. 1, 1889, | Boston, | J. F. Thornton, | J. N. Butler. |
| Pythian Brotherhood, United, | Oct. 29, 1889, | Boston, | Spencer R. Riley, | John E. Brown. |
| Red Men's Fraternal Accident Association of America, | Aug. 4, 1887, | Westfield, | Robert H. Kneil, | Robert Gowdy. |
| Red Men's Life Association, | Nov. 27, 1891, | Westfield, | – – – | Robert Gowdy. |
| Royal Arcanum, | Nov. 5, 1877, | Boston, | H. H. C. Miller, | W. O. Robson. |
| Scottish Clans, American Order of, | May 6, 1889, | Roslindale, | Robert C. McTaggart, | Alex. H. Gray. |
| Scottish Clans, Order of, | May 11, 1889, | Boston, | James Sutherland, | Peter Kerr. |

| | | | | |
|---|---|---|---|---|
| Sons of St. George, Friendship Lodge, No. 151, | Sept. 19, 1888, | Lawrence, | Walter Morley, | George H. Westcott. |
| Sons of St. George, Independent Order of, | April 30, 1887, | Cambridgeport, | Samuel Reynolds, | William E. Wall. |
| Sons of St. George, Merrimac Lodge, No. 228, | Sept. 29, 1888, | Lawrence, | Joseph Britner, | Aaron Priestley. |
| Star and Crescent, Royal League of the, | April 30, 1888, | Worcester, | No return; business closed. | – – |
| Suffolk Mutual Benefit Association, | Dec. 16, 1890, | Chelsea, | Edward H. Knight, | Charles A. Merriam. |
| United Fellowship, | Jan. 31, 1881, | Boston, | J. Varnum Mott, | Henry Damon. |
| United Friends, | Dec. 2, 1881, | Poughkeepsie, N. Y., | Thos. S Stout, | O. M. Shedd. |
| United Workmen, | Feb. 9, 1883, | Boston, | John C. Bickford, | Hugh Doherty. |
| Arlington Firemen's Relief Association, | Mar. 17, 1891, | Arlington, | Charles Gott, | George Hill. |
| Bank Officers' Association, | April 18, 1889, | Boston, | George B. Ford, | Edwin A. Stone. |
| Beverly Farms Firemen's Home Benefit Association, | April 25, 1891, | Beverly Farms, | Joseph H. Lareom, | Andrew H. Trout. |
| Beverly Fireman's Relief Association, | Feb. 14, 1885, | Beverly, | Nathan H. Webb, | Henry S. Parker. |
| Birsen Association, Brothership of (no return), | Dec. 29, 1891, | Boston, | – – – | – – |
| Boston Firemen's Mutual Relief Association, | Feb. 18, 1882, | Boston, | John S. Damrell, | Lewis P. Webber. |
| Boston Fraternity League, | Dec. 16, 1885, | Boston, | Edward Hartshorn, | Julius L. Clarke. |
| Boston Fruit and Produce Exchange Beneficiary Association, | Nov. 1, 1888, | Boston, | Cyrus Thaeher, | Warren L. Knox. |
| Boston Letter Carriers' Mutual Benefit Association, | May 18, 1889, | Boston, | Wm. J. Hennessey, | Theodore C. Dennis. |
| Boston and Maine Railroad Relief Association, | Mar. 24, 1885, | Boston, | J. A. Staples, | A. A. Ingalls. |
| Boston Police Relief Association, | Feb. 23, 1876, | Boston, | Joseph R Burrill, | George A. Walker. |

TABLE No. 3 — Continued.

| NAME. | Incorporated. | Location. | President. | Secretary. |
|---|---|---|---|---|
| Boston Teachers' Mutual Benefit Association, | Sept. 20, 1890, | Boston, | Granville B. Putnam, | Julia F. Baker. |
| Boston Terra-Novian Association, | May 15, 1876, | Boston, | Peter J. Shortell, | John T. Renison. |
| Boylston Mutual Aid Society, | Aug. 1, 1889, | Jamaica Plain, | Christian Kaiser, | C. Jacobs. |
| Bradford Firemen's Relief Association, | Jan. 15, 1890, | Bradford, | J. F. Mills, | John Goodell. |
| Bristol County Mutual Aid Society (no return), | June 13, 1881, | Taunton, | - - - | - - |
| Cambridge Benevolent Association, | Jan. 22, 1881, | Cambridgeport, | Nathan Hutchinson, | George Allen. |
| Cambridge Police Mutual Aid Association, | May 20, 1884, | Cambridge, | L. J. Ducey, | Thomas H. Lucy. |
| Catholic Association, Corporation of the Members of, | Mar. 14, 1891, | Lowell, | Elzear H. Choquette, | Albert Pelletier. |
| Chelsea Mutual Benefit Association, | Jan. 11, 1878, | Chelsea, | Samuel P. Tenney, | George T. Roberts. |
| Chelsea Police Relief Association, | Mar. 19, 1889, | Chelsea, | Henry A. Smith, | Alexander Cook. |
| Christopher Columbus Italian Mut. Ben. Soc. (no return), | July 6, 1891, | Worcester, | - - - | - - |
| Clinton Firemen's Relief Association, | Feb. 27, 1885, | Clinton, | George W. Cairns, | P. J. Dooley. |
| Columbian Mutual Benefit Association, | Sept. 13, 1881, | Stoneham, | Stephen H. Green, | W. Ward Child. |
| Commercial Travelers' Association, New England, | Oct. 15, 1877, | Boston, | Albert Pitts, | Walter P. Tilton. |
| Deutscher Unterstuetzungs Verein, | July 26, 1888, | Boston, | George Priesing, | F. D. Von Enn. |
| Franklin Mutual Benefit Association, | Sept. 23, 1882, | Salem, | Fred. M. Lowe, | Ira M. Cobe. |
| Fraternal Association, | Jan. 5, 1891, | Boston, | Joseph W. Hendricks, | Wm. O. Armstrong. |

| | | | | |
|---|---|---|---|---|
| Garibaldi Italian Society, | Oct. 21, 1889, | Boston, | Pietro Caristi, | Francesco Bellamacina. |
| George Washington Italian Society for Purification, Protection and Mutual Benefit, | Aug. 17, 1891, | Boston, | Anton. Martorana, | Frank Martorana. |
| Glenmere Mutual Benefit Association, | Aug. 10, 1882, | Lynn, | B. F. Roberts, | William H. Honors. |
| Haverhill Hebrew Beneficiary Association, | June 10, 1890, | Haverhill, | Moses Morris, | Harry Benjamin. |
| Heywood Accident Association, | Feb. 4, 1889, | West Gardner, | James J. Fairbanks, | Fred. A. Turney, 2d. |
| Icemen's Union, Boston Lodge, No. 1, | April 5, 1889, | Boston, | J. G. Holt, | G. W. Bacon. |
| Italia, Societa di Mutuo Soccorso, Bersaglieri, Stella d', | April 10, 1889, | Boston, | Octave Brogi, | Raphael Anzalone. |
| Italian Society of the Bandiera Brothers, | June 3, 1891, | Boston, | Joseph Sudponeti, | Dante Sormani. |
| Italian Young Men's Benevolent Eating Club, | May 8, 1891, | Boston, | Gennaro Martiescell, | Vincenzo Aieta. |
| Italiana, Societa di Unione e Frattellanza Bers. lamarmora, | Sept. 24, 1888, | Boston, | L. Silvestre, | A. Pettine. |
| Italien, Victor Emanuel II. Mutual Benefit Society, | Dec. 9, 1891, | Haverhill, | Araldo Filippo, | Guilio Valla. |
| Italy Military Society for Mutual Succor Political Children, | Feb. 11, 1890, | Boston, | L. Bonugli, | C. Vasallo. |
| Lawrence Police Relief Association, | April 11, 1889, | Lawrence, | Michael Mahoney, | John J. Murphy. |
| Lowell Police Relief Association, | April 5, 1889, | Lowell, | Charles Howard, | Edgar L. Bills. |
| Lynn Fire Department, Relief Association of, | Mar. 25, 1886, | Lynn, | A. C. Moody, | B. Frank Moody. |
| Lynn Mutual Benefit Association, | Feb. 20, 1883, | Lynn, | George T. Newhall, | Charles E. Chase. |
| Lynn Theatrical Mechanics Association, | Sept. 25, 1890, | Lynn, | L. O. Russell, | P. W. Farrell. |
| Malden Fire Department, Relief Association of, | Dec. 12, 1885, | Malden, | Thomas W. Hough, | John H. Hannan. |
| Malden Mutual Benefit Association, | Dec. 17, 1880, | Malden, | William F. Merrill, | W. A. Carey. |

TABLE No. 3 — Continued.

| NAME. | Incorporated. | Location. | President. | Secretary. |
|---|---|---|---|---|
| Martin, T. & Bro. M'f'g. Co. Mutual Benefit Association, | Jan. 8, 1891, | Chelsea, | Frederick List, | Thomas Longden. |
| Mechanics' Mutual Aid Society, | Feb. 12, 1846, | Boston, | Thaddeus C. Dunn, | John S. Welch. |
| Methodist Ministers' Relief Association, | May 1, 1878, | Boston, | L. B. Bates, | Joseph H. Mansfield. |
| Metropolitan Mutual Aid Association, | Sept. 18, 1882, | Boston, | O. A. Gassett, | W. J. Drummond. |
| Middlesex and Worcester Farmers' and Mechanics' Association, | Mar. 15, 1876, | Hudson, | Francis Howe, | Josiah S. Welch. |
| New Bedford Police Association, | Nov. 20, 1890, | New Bedford, | Daniel A. Butler, | Henry N. West. |
| New England Benefit Association, | Aug. 4, 1881, | Milford, | Lucius E. Heath, | A. T. Wilkinson. |
| Norwegian Society of Sept. 19, 1853, | June 9, 1882, | Boston, | Ingval Jacobsen, | Axel Johnson. |
| Old Colony Railroad Beneficial Association, | July 24, 1882, | Boston, | George W. Holbrook, | George T. Taylor. |
| Peninsular One Hundred Aid Association, | Jan. 24, 1891, | South Boston, | Ralph Beven, | William G. Simpson. |
| Plymouth Mutual Benefit Association, | Mar. 22, 1883, | Plymouth, | J. W. Churchill, | H. O. Whiting. |
| Polish Lithuanians, St. Joseph's Society, | Feb. 14, 1890, | Worcester, | – – – | James Babbitt. |
| Polish Mutual Aid Society, | June 2, 1890, | Boston, | Wojciech Plociennik, | B. Mikolajewski. |
| Praner Charitable Association (no return), | Aug. 2, 1888, | Boston, | – – – | – – |
| Prévoyance La, Société de Secours Mutuels de Langue, Francaise, | June 2, 1875, | Boston, | – – – | J. N. Charland. |
| Progress and Help, | Nov. 15, 1890, | Boston, | Alberto de Bueriis, | Fiore Cornetta. |
| Quincy Firemen's Relief Association, | May 21, 1886, | Quincy, | Walter H. Ripley, | William Caldwell. |

| | | | | |
|---|---|---|---|---|
| Railway Passenger Conductors' Benevolent Asso., New England, | Nov. 6, 1882, | Boston, | H. E. Paine, | Charles E. Dyer. |
| Rand Avery Supply Company Benefit Society, | April 20, 1889, | Boston, | John P. Quinlan, | Fred. A. Robinson. |
| Retail Clothing Salesmen's Benefit Association, | Aug. 21, 1889, | Boston, | F. H. Nevens, | A. Sparhawk. |
| Revere Rubber Co. Employees' Mutual Benefit Association, | Dec. 8, 1890, | Chelsea, | R. T. Dixey, | William H. Bushell. |
| Roxbury Penny Aid Society, | Oct. 8, 1887, | Boston, | Louis Rosenfeld, | Samuel G. Learned. |
| Royal Italian Marine Society for Mutual Aid, | Aug. 19, 1889, | Boston, | A. Campagna, | R. Carbone. |
| Sagamore Mutual Benefit Association, | Jan. 5, 1883, | Lynn, | Eben Beckford, | Henry H. Green. |
| Salem Mutual Benefit Association, | April 11, 1882, | Salem, | John M. Raymond, | Thos. J. Hutchinson. |
| Scandinavian Hundred Men Society, | Dec. 7, 1888, | Boston, | N. Harring, | A. Larson. |
| Scandinavian Mechanics' Society, | Dec. 17, 1890, | Boston, | E. V. Betzen, | Otto H. Nystedt. |
| Ship Carpenters' Union, Death Benefit Association, No. 1, | July 29, 1891, | East Boston, | Hugh G. Messenger, | James C. Wood. |
| Somerville Police Relief Association, | Jan. 24, 1882, | Somerville, | Robert R. Perry, | Samuel R. Dow. |
| St. Andre Corporation, | Mar. 23, 1889, | Lowell, | Joseph S. Lapierre, | Joseph A. Plante. |
| St. Antonio, Society of, | July 31, 1891, | Taunton, | Pedro T. Furtado, | M. V. Ennes. |
| St. Joseph's Benevolent Protective and Charitable Society, | April 8, 1891, | Fall River, | John Silvia, | Joseph M. Chaves. |
| St. Joseph Société de Secours Mutuels, | April 18, 1889, | Boston, | Joseph Broussard, | Prosquere Cascoyne. |
| St. Lawrence Catholic Total Abstinence and Beneficial Society, | Mar. 1, 1889, | New Bedford, | James P. Meaney, | Robert H. O'Brien. |
| St. Mary's Roman Catholic Total Abstinence Benev. Lit. Society, | Nov. 1, 1888, | Turner's Falls, | Timothy J. Carroll, | Dennis McCarty. |
| Star of Calabrie, | Aug. 12, 1891, | Boston, | Liborio Restieri, | Guiseppe Falcone. |

TABLE No. 3 — Concluded.

| NAME. | Incorporated. | Location. | President. | Secretary. |
|---|---|---|---|---|
| State St. and Highland Baptist Churches, Mutual Relief Corpo'n, | Dec. 9, 1891, | Springfield, | Geo. W. Tapley, | Ezra T. Smith. |
| Steamboat Pilots, Volunteer Harbor No. 4, American Brotherhood, | Oct. 11, 1889, | East Boston, | William S. Durkee, | E. S. Melvin. |
| St. John Baptist Benevolent Society, | Sept. 9, 1889, | Indian Orchard, | A. E. Rougeau, | L. P. Daigle. |
| St. John the Baptist, Benevolent Union, | Oct. 15, 1891, | Amesbury, | J. B. Dechene, | Wm. Blanchette. |
| St. John the Baptist Canadian Union, | June 7, 1889, | Fall River, | Geo. Parent, | John B. Lapointe. |
| St. John Baptist Mutual Aid Society, | Dec. 10, 1890, | Grafton, | Peter Messier, | Paul St. Ouge. |
| St. John the Baptist National Benevolent Union, | Oct. 15, 1891, | Haverhill, | Henri Houle, | L. N. Berube. |
| St. John Baptist Society, | May 1, 1889, | Manchaug, | Joseph Malo, | Oliver Vasseur. |
| St. John Baptist Society, | Sept. 12, 1891, | Webster, | Maurice Maynard, | Napoleon Richard. |
| St. John the Baptist Society of Beneficence, | June 21, 1890, | Lynn, | Heyacinthe Foisy, | Joseph O. Chalifoux |
| Theodore Winthrop Mutual Benefit Association, | Jan. 30, 1889, | Chelsea, | John M. Mason, | Osborn P. Nash. |
| Unabhangiger Gegenseitiger Kranken Unterstützungs Verein, | Dec. 16, 1884, | Roxbury, | Henry Russ, | Emil Neugebauer. |
| Union, The, | Oct. 10, 1890, | Boston, | A. F. Rico, | Lorenzo Giro. |
| Union des Ouvriers, | April 18, 1889, | Northampton, | Paul de Grandpre, | Rodolphe Beaudoin. |
| Universal Protective Association, | Nov. 2, 1891, | Boston, | Warren H. Caldwell, | Homer H. Tilton. |
| Warren Fraternal Benefit Association, | July 7, 1882, | Lynn, | Henry C. Oliver, | J. Rodman Gnindon. |
| Wenham Mutual Benefit Association, | Nov. 3, 1883, | Wenham, | Simeon Dodge, Jr., | Josiah B. Brown. |

| | | | | |
|---|---|---|---|---|
| Whitman Firemen's Relief Association, | Feb. 25, 1890, | Whitman, | A. H. Peterson, | E. C. Howe. |
| Winchester Firemen's Relief Association, | Jan. 7, 1889, | Winchester, | – – – | J. J. Fitzgerald. |
| Winchester Mutual Benefit Association, | April 26, 1883, | Winchester, | David N. Skillings, | William A. Snow. |
| Woburn Mutual Benefit Association, | July 29, 1890, | Woburn, | John G. Maguire, | Chas. K. Conn. |
| Worcester Police Relief Association, | Jan. 23, 1889, | Worcester, | F. C. Thayer, | P. O'Day. |
| Young Men's Mutual Aid Society, | Sept. 25, 1890, | Westfield, | Alvin L. Sprague, | Robert Gowdy. |
| Young Men's Protestant Temperance and Benevolent Society, | Dec. 11, 1888, | New Bedford, | George Marvel, | Harry Howarth. |

## Table No. 4.

*Fraternal Beneficiary Associations.*

| NAME. | Assets Dec. 31, 1890. | Income in 1891. | | Expenditures. | | Assets Dec. 31, 1891. | Membership Dec. 31, 1890. | Membership Dec. 31, 1891. | Deaths in 1891. |
|---|---|---|---|---|---|---|---|---|---|
| | | Assessments. | All other. | For Losses and Claims. | All other. | | | | |
| Boston Masonic Mutual Benefit, | $667 | $526 | – | $392 | $150 | $652 | 216 | 193 | 2 |
| Eastern Massachusetts Masonic Mutual Relief, | 18,476 | 26,665 | $735 | 26,433 | 1,428 | 18,015 | 1,058 | 920 | 27 |
| Essex County Masonic Mutual Relief, | 198 | 11 | 7 | – | 134 | 82 | 180 | 180 | – |
| Lawrence Masonic Mutual Relief, | 756 | 147 | 34 | 137 | 32 | 767 | 137 | 133 | 2 |
| Masons Fraternal Accident,* | 20,961 | 68,018 | 60,204 | 73,522 | 60,693 | 14,968 | 10,088 | 10,508 | 4 |
| Masonic Equitable Accident,† | – | – | – | – | – | – | – | – | – |
| Masonic Mutual Relief, | 12,964 | 44,559 | 3,212 | 45,000 | 1,483 | 14,252 | 1,604 | 1,488 | 25 |
| Masonic National Health and Accident, | 12 | 2,935 | 1,539 | 2,915 | 1,539 | 32 | 288 | 298 | 2 |
| Massachusetts Masonic Accident,† | – | – | – | – | – | – | 16 | 16 | – |
| Massachusetts Masonic Mutual Relief, | 46,642 | 95,805 | 5,012 | 98,694 | 2,812 | 45,953 | 2,273 | 2,109 | 50 |
| National Masonic Aid,† | – | – | – | – | – | – | – | – | – |
| Right Arm Masonic Mutual Relief, | 2,152 | 1,470 | 19 | 1,353 | 118 | 2,170 | 276 | 265 | 5 |
| Southern Massachusetts Masonic Mutual Relief, | 11,891 | 24,763 | 528 | 22,545 | 854 | 13,782 | 1,107 | 1,041 | 24 |
| South Shore Masonic Mutual Relief, | 1,558 | 376 | 62 | 354 | 28 | 1,614 | 122 | 111 | 5 |
| Suffolk Masonic Mutual Relief, | 914 | 2,346 | 39 | 2,203 | 111 | 986 | 215 | 176 | 11 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Union Masonic Mutual Relief, | 1,992 | 1,249 | 218 | 1,223 | 450 | 1,786 | 248 | 229 | 4 |
| United States Masonic Accident, | 793 | 6,468 | 6,324 | 6,392 | 7,062 | 131 | 803 | 855 | – |
| | $119,976 | $275,338 | $77,933 | $281,163 | $76,894 | $115,190 | 18,631 | 18,522 | 161 |
| Daughters of Rebekah Mutual Benefit, | $138 | $181 | $36 | $231 | $29 | $95 | 154 | 156 | 4 |
| Odd Fellows' Boston District Branch, M. U., | 777 | 1,524 | 2,000 | 1,196 | 2,435 | 670 | 2,182 | 2,832 | 10 |
| Odd Fellows' Fraternal Accident,* | 10,237 | 40,092 | 42,651 | 45,835 | 40,173 | 6,972 | 6,480 | 8,021 | – |
| Odd Fellows' Mutual Benefit, Charlestown, | 1,989 | 6,579 | 336 | 7,424 | 379 | 1,101 | 645 | 676 | 11 |
| Odd Fellows' Mutual Benefit, Chelsea, | 601 | 1,142 | 29 | 1,046 | 111 | 615 | 267 | 263 | 4 |
| Odd Fellows' Mutual Benefit, Dorchester, | 233 | – | 2 | 115 | 2 | 118 | 115 | 115 | 1 |
| Odd Fellows' Mutual Benefit, Salem, | 11 | – | – | – | – | 11 | 18 | 18 | – |
| Odd Fellows' Mutual Benefit, Lowell, | 2,281 | 4,541 | 80 | 3,310 | 357 | 3,235 | 478 | 366 | 8 |
| Odd Fellows' Mutual Benefit, Lynn, | 843 | 3,808 | 40 | 3,411 | 168 | 1,112 | 285 | 298 | 6 |
| Odd Fellows' Mutual Benefit, Provincetown, | 249 | 474 | 12 | 477 | 28 | 230 | 162 | 158 | 3 |
| Odd Fellows' Mutual Relief, Springfield, | 15,183 | 56,799 | 4,184 | 56,551 | 2,934 | 16,681 | 2,252 | 2,126 | 44 |
| Odd Fellows' Mutual Relief, Worcester, | 14,168 | 15,473 | 927 | 10,500 | 1,328 | 18,740 | 1,249 | 1,226 | 12 |
| Odd Fellows' New England Provident, | 190 | 263 | 5 | 228 | 33 | 197 | 114 | 112 | 3 |
| Odd Fellows' Protective Union, | 228 | 7,209 | 56 | 6,183 | 441 | 869 | 568 | 537 | 11 |
| | $47,128 | $138,085 | $50,358 | $136,507 | $48,418 | $50,646 | 14,969 | 16,904 | 117 |
| American Legion of Honor,* | $619,427 | $3,029,353 | $70,021 | $2,844,006 | $168,946 | $705,849 | 62,574 | 61,355 | 954 |
| Chevaliers of Pythias, | 57 | – | 246 | – | 229 | 74 | 348 | 259 | 1 |

* See detailed statement.

† No business done.

TABLE No. 4 — Continued.

| NAME. | Assets Dec. 31, 1890. | Income in 1891. | | Expenditures. | | Assets Dec. 31, 1891. | Membership Dec. 31, 1890. | Membership Dec. 31, 1891. | Deaths in 1891. |
|---|---|---|---|---|---|---|---|---|---|
| | | Assessments. | All other. | For Losses and Claims. | All other. | | | | |
| Columbia, Order of,* | – | – | – | – | – | – | – | – | – |
| Columbus, Ancient Order of,* | – | – | – | – | – | – | – | – | – |
| Commercial Life Association,* | – | – | – | – | – | – | – | – | – |
| Druids, American Order of, | $413 | $13,643 | $5,385 | $13,426 | $5,210 | $805 | 1,330 | 1,811 | 13 |
| Eastern Accident Associates, | – | 248 | 1,569 | 231 | 1,569 | 17 | – | 152 | – |
| Equitable Aid Union,† | 24,933 | 711,916 | 35,117 | 702,440 | 31,706 | 37,820 | 32,869 | 39,301 | 521 |
| Foresters Court, Gen. Shields, | 1,876 | – | 2,390 | 1,150 | 1,184 | 1,932 | 452 | 522 | 4 |
| Foresters' Endowment Fund,† | 2,120 | 45,853 | 1,819 | 43,000 | 1,486 | 5,306 | 2,621 | 2,857 | 53 |
| Foresters' Grand Court of Mass.,* | – | – | – | – | – | – | – | – | – |
| Fraternal Aid, Order of, | – | 6,183 | 8,904 | 6,244 | 8,329 | 514 | 49 | 857 | 12 |
| Golden Cross,† | 18,011 | 300,999 | 17,645 | 295,736 | 15,680 | 25,239 | 17,393 | 19,059 | 204 |
| Golden Lion,* | – | – | – | – | – | – | – | – | – |
| Golden Rule Alliance, | 9,839 | 42,937 | 6,173 | 47,333 | 7,520 | 4,096 | 1,962 | 1,935 | 25 |
| Good Fellows,† | 13,926 | 349,129 | 25,819 | 352,878 | 30,727 | 5,269 | 13,084 | 11,037 | 115 |
| Good Samaritan,* | – | – | – | – | – | – | – | – | – |
| Howard Relief, | 34 | 436 | 142 | 468 | 32 | 112 | 52 | 53 | 3 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Hibernians, Board of Erin, | 125 | – | 224 | 25 | 125 | 199 | 30 | 71 | – |
| Hibernians, Division No. 6, | 117 | 74 | 359 | 240 | 245 | 65 | 86 | 74 | 1 |
| Hibernians, Division No. 8, | 2,253 | – | 1,232 | 123 | 472 | 2,890 | 141 | 141 | – |
| Hibernians, Division No. 8 (Bristol County),* | – | – | – | – | – | – | – | – | – |
| Hibernians, Division No. 19, | 1,913 | – | 759 | 245 | 577 | 1,850 | 83 | 98 | – |
| Hibernians, Widows and Orphans, | – | – | 618 | – | 412 | 206 | – | 148 | – |
| Home Benefit, | – | 294 | 2,046 | 294 | 1,883 | 163 | – | 339 | 1 |
| Home Circle, | 11,231 | 126,752 | 6,943 | 134,000 | 7,460 | 3,466 | 5,956 | 6,238 | 41 |
| Home Legion, | – | – | 3 | – | 1 | 2 | 30 | 32 | – |
| Industry, Chevaliers of, | 41 | 140 | 246 | 140 | 233 | 54 | 89 | 102 | 2 |
| Independent Fraternal Union, | 331 | – | 384 | – | 268 | 447 | 27 | 27 | – |
| Knights of Honor,* | 40,187 | 4,209,046 | 69,895 | 4,207,500 | 71,573 | 40,055 | 135,212 | 132,499 | 2,081 |
| Knights and Ladies of Benevolence,* | – | – | – | – | – | – | – | – | – |
| Knights and Ladies of Honor,† | 17,194 | 993,773 | 37,046 | 994,000 | 39,802 | 14,211 | 58,880 | 61,994 | 797 |
| Knights and Ladies, Royal Conclave,† | 562 | 40,705 | 4,496 | 34,269 | 10,848 | 646 | 2,272 | 716 | 12 |
| Knights of Pythias (Bunker Hill), | 334 | 175 | 21 | 168 | 42 | 320 | 167 | 158 | 1 |
| Knights of Pythias (endowment rank),† | 177,358 | 737,781 | 29,513 | 732,000 | 33,136 | 172,516 | 23,501 | 27,269 | 368 |
| Loyal Orange Grand Lodge, | 68 | 17 | 4 | 20 | 9 | 60 | 20 | 18 | 1 |
| Loyal Orange Mutual Benefit, No. 40, Clinton, | 155 | – | 151 | 25 | 147 | 134 | 28 | 31 | – |

* No business done.

† See detailed statement.

TABLE No. 4 — Continued.

| NAME. | Assets Dec. 31, 1890. | INCOME IN 1891. | | EXPENDITURES. | | Assets Dec. 31, 1891. | Membership Dec. 31, 1890. | Membership Dec. 31, 1891. | Deaths in 1891. |
|---|---|---|---|---|---|---|---|---|---|
| | | Assessments. | All other. | For Losses and Claims. | All other. | | | | |
| Massachusetts Good Templars Mutual Aid, | $125 | – | $297 | $160 | $155 | $107 | 69 | 102 | – |
| Massachusetts United Benevolent Association, | 1,011 | $212 | 820 | 853 | 566 | 624 | 165 | 136 | 3 |
| New England, Order of, | | – | 360 | – | 360 | – | – | 48 | – |
| New England Order of Protection,* | 44,433 | 126,636 | 47,163 | 124,000 | 14,959 | 79,273 | 8,878 | 10,053 | 58 |
| Northern Legion, | 690 | 12 | – | . | – | 702 | 377 | 376 | 1 |
| Northern Mutual Relief, | 713 | 39,873 | 2,884 | 36,587 | 4,994 | 1,889 | 1,841 | 1,827 | 24 |
| Odd Ladies Relief, | 713 | 3,219 | 483 | 2,563 | 774 | 1,078 | 529 | 622 | 9 |
| Pilgrim Fathers,* | 9,078 | 177,932 | 13,280 | 177,000 | 12,285 | 11,005 | 12,408 | 13,311 | 107 |
| Pilgrims of the Golden Circle, | 13 | – | 10 | – | – | 23 | 10 | 10 | – |
| Powhatan Benefit, | 82 | 1,051 | 46 | 1,054 | 65 | 60 | 107 | 35 | 3 |
| Protected Associates,† | – | – | – | – | – | – | – | – | – |
| Pythian Benevolent, | 134 | – | 129 | – | 34 | 229 | 127 | 169 | – |
| Pythian Brotherhood, | – | 230 | 95 | 87 | 81 | 157 | 120 | 140 | – |
| Red Men's Fraternal Accident, | 1,016 | 4,658 | 3,839 | 5,427 | 3,839 | 247 | 846 | 908 | 1 |
| Red Men's Life Association,† | – | – | – | – | – | – | – | – | – |
| Royal Arcanum,* | 275,763 | 3,129,420 | 96,612 | 3,096,250 | 72,117 | 333,428 | 111,366 | 124,766 | 1,048 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Scottish Clans, American Order, | 373 | 23 | 756 | 100 | 725 | 327 | 191 | 198 | – |
| Scottish Clans,* | 3,711 | 65,621 | 3,534 | 60,972 | 5,856 | 6,038 | 3,135 | 3,684 | 41 |
| Sons of St. George (Lawrence), No. 151, | 2,146 | – | 1,529 | 775 | 1,230 | 1,670 | 174 | 195 | 3 |
| Sons of St. George (Cambridgeport), | 44 | 48 | 516 | 183 | 359 | 66 | 57 | 56 | – |
| Sons of St. George (Lawrence), No. 228, | 790 | – | 1,182 | 812 | 410 | 750 | 140 | 149 | 2 |
| Star and Crescent,† | – | – | – | – | – | – | – | – | – |
| Suffolk Mutual Benefit, | – | 36 | 1,071 | 36 | 1,026 | 45 | 16 | 260 | – |
| United Fellowship,* | 1,167 | 14,855 | 2,666 | 14,664 | 2,233 | 1,791 | 1,219 | 1,046 | 20 |
| United Friends,* | 7,617 | 498,759 | 8,316 | 498,225 | 12,793 | 3,674 | 22,343 | 21,129 | 292 |
| United Workmen,* | 5,471 | 291,330 | 29,140 | 285,496 | 21,688 | 18,757 | 20,510 | 26,396 | 132 |
| | $1,297,595 | $14,963,369 | $536,898 | $14,715,205 | $596,400 | $1,486,257 | 543,885 | 574,769 | 6,954 |
| Arlington Firemen's Relief, | – | $87 | $275 | $75 | $20 | $267 | – | 35 | – |
| Bank Officers' Association, | $2,637 | 3,281 | 432 | 2,946 | 596 | 2,808 | 432 | 393 | 7 |
| Beverly Farms Firemen's Benefit, | 140 | – | 153 | 26 | 50 | 217 | 50 | 50 | – |
| Beverly Firemen's Relief, | 5,859 | – | 660 | 164 | 281 | 6,074 | 183 | 196 | 2 |
| Birsen Association,† | – | – | – | – | – | – | – | – | – |
| Boston Firemen's Mutual Relief, | 729 | 17,700 | 284 | 17,844 | 248 | 621 | 816 | 856 | 11 |
| Boston Fraternity League, | 1,439 | 6,859 | 545 | 4,598 | 688 | 3,557 | 169 | 144 | 14 |
| Boston Fruit and Produce Exchange Association, | 269 | 260 | 6 | 242 | 4 | 289 | 121 | 122 | 1 |

* See detailed statement.

† No business done.

TABLE No. 4 — Continued.

| NAME. | Assets Dec. 31, 1890. | INCOME IN 1891. | | EXPENDITURES. | | Assets Dec. 31, 1891. | Membership Dec. 31, 1890. | Membership Dec. 31, 1891. | Deaths in 1891. |
|---|---|---|---|---|---|---|---|---|---|
| | | Assessments. | All other. | For Losses and Claims. | All other. | | | | |
| Boston Letter Carriers' Benefit, | $4,548 | $1,874 | $3,870 | $3,330 | $1,022 | $5,940 | 407 | 466 | 2 |
| Boston and Maine Railroad Relief, | 4,183 | 8,738 | 7,807 | 14,423 | 471 | 5,834 | 1,245 | 1,264 | 6 |
| Boston Police Relief, | 42,951 | – | 20,213 | 16,435 | 679 | 46,050 | 571 | 626 | 11 |
| Boston Teachers' Benefit, | 9,393 | 5,037 | 1,714 | – | 825 | 15,319 | 506 | 589 | 4 |
| Boston Terra Novian Association, | 2,118 | – | 947 | 705 | 118 | 2,242 | 124 | 129 | 5 |
| Boylston Mutual Aid, | 975 | – | 461 | 156 | 33 | 1,247 | 56 | 57 | 1 |
| Bradford Firemen's Relief, | 355 | – | 154 | – | – | 509 | 16 | 8 | – |
| Bristol County Mutual Aid (no business done), | – | – | – | – | – | – | – | – | – |
| Cambridge Benevolent Association, | 156 | 277 | 12 | 235 | 32 | 178 | 115 | 116 | 2 |
| Cambridge Police Aid, | 16,720 | – | 2,685 | 2,078 | 92 | 17,235 | 69 | 72 | 1 |
| Catholic Association, | 506 | 107 | 1,019 | 308 | 812 | 512 | 116 | 132 | 1 |
| Chelsea Mutual Benefit, | 1,791 | 15,011 | 190 | 13,000 | 1,391 | 2,601 | 1,058 | 1,071 | 12 |
| Chelsea Police Relief, | 1,865 | – | 1,117 | 588 | 60 | 2,334 | 22 | 22 | – |
| Christopher Columbus Italian Mutual (no return), | – | – | – | – | – | – | – | – | – |
| Clinton Firemen's Relief, | 603 | – | 49 | 10 | 11 | 631 | 47 | 49 | – |
| Columbian Mutual Benefit, | 397 | 366 | 25 | 368 | 17 | 403 | 91 | 90 | 2 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Commercial Travelers' Association,* | 25,789 | 26,720 | 5,050 | 24,000 | 2,275 | 31,284 | 1,724 | 1,780 | 9 |
| Deutscher Unterstuctzungs Verein, | 3,340 | 282 | 929 | 732 | 138 | 3,681 | 116 | 115 | 2 |
| Franklin Mutual Benefit, | 10 | 84 | 14 | 67 | 35 | 6 | 94 | 74 | 1 |
| Fraternal Association, | 7,539 | 59 | 903 | 419 | 437 | 7,645 | 63 | 65 | 1 |
| Garibaldi Italian Society, | 96 | - | 99 | - | 130 | 65 | 31 | 27 | - |
| George Washington Italian Society, | - | - | 32 | - | 32 | - | 38 | 36 | 1 |
| Glenmere Mutual Benefit, | 668 | 954 | 21 | 868 | 110 | 665 | 200 | 160 | 5 |
| Haverhill Hebrew Benefit, | 40 | - | - | - | - | 40 | 9 | 4 | - |
| Heywood Accident Association, | 47 | 292 | 33 | 302 | 14 | 56 | 141 | 158 | 2 |
| Icemen's Union, | 1,350 | - | 532 | 290 | 474 | 1,118 | 229 | 193 | 1 |
| Italia Society Bersaglieri, | 400 | - | 277 | - | 231 | 446 | 57 | 39 | - |
| Italian Society Bandiera Brothers, | 139 | - | 237 | - | 98 | 278 | 47 | 47 | - |
| Italian Young Men's Benevolent, | 52 | - | 120 | - | 120 | 52 | 30 | 30 | - |
| Italiana Society de Union, | 104 | - | 16 | - | 16 | 104 | 13 | 16 | - |
| Italian Victor Immanuel, | - | - | 121 | - | 46 | 75 | - | 21 | - |
| Italian Military Society, | 100 | - | 90 | - | 40 | 150 | 15 | 15 | - |
| Lawrence Police Relief, | 2,604 | - | 1,668 | 332 | 371 | 3,569 | 40 | 41 | - |
| Lowell Police Relief, | 3,485 | - | 2.408 | 886 | 768 | 4,239 | 72 | 73 | 1 |
| Lynn Fire Department Relief, | 16,686 | - | 1,466 | 1,904 | 103 | 16,145 | 136 | 136 | 1 |
| Lynn Mutual Benefit, | 904 | 4,014 | 23 | 3,954 | 311 | 676 | 367 | 300 | 15 |

* See detailed statement.

TABLE No. 4 — Continued.

| NAME. | Assets Dec. 31, 1890. | INCOME IN 1891. | | EXPENDITURES. | | Assets Dec. 31, 1891. | Membership Dec. 31, 1890. | Membership Dec. 31, 1891. | Deaths in 1891. |
|---|---|---|---|---|---|---|---|---|---|
| | | Assessments. | All other. | For Losses and Claims. | All other. | | | | |
| Lynn Theatrical Mechanics, | $29 | $40 | $274 | $40 | $172 | $130 | 22 | 27 | – |
| Malden Fire Department Relief, | 3,505 | – | 501 | 514 | – | 3,492 | 34 | 43 | – |
| Malden Mutual Benefit, | 791 | 1,474 | 157 | 1,549 | 213 | 660 | 210 | 212 | 7 |
| Martin, T. Bro. Manufacturing Co. Mutual Benefit, | – | 55 | 158 | 95 | 24 | 94 | 56 | 47 | 1 |
| Mechanics' Mutual Aid Society, | 1,560 | – | 318 | 257 | 56 | 1,565 | 57 | 51 | – |
| Methodist Ministers Relief, | 13,437 | 29,199 | 1,296 | 23,000 | 1,339 | 19,593 | 1,271 | 1,332 | 15 |
| Metropolitan Mutual Aid, | 1,958 | 121 | 814 | 1,188 | 227 | 1,478 | 135 | 133 | 1 |
| Middlesex and Wor. Farmers' and Mechanics' Asso., | 1,854 | 1,391 | 59 | 1,233 | 147 | 1,924 | 314 | 310 | 6 |
| New Bedford Police Association, | – | – | 1,598 | 75 | 416 | 1,107 | – | 46 | – |
| New England Benefit Association, | 827 | 1,793 | 387 | 1,415 | 199 | 1,393 | 364 | 353 | 5 |
| Norwegian Society, | 2,062 | 73 | 632 | 394 | 160 | 2,213 | 92 | 95 | 1 |
| Old Colony Railroad Beneficiary Association, | 12,416 | 790 | 4,762 | 4,118 | 452 | 13,398 | 564 | 704 | 3 |
| Peninsular One Hundred Aid Association, | – | – | 31 | – | 26 | 5 | 7 | 7 | – |
| Plymouth Mutual Benefit, | 1,387 | 321 | 759 | 611 | 104 | 1,752 | 167 | 167 | 2 |
| Polish Lithuanians,* | – | – | – | – | – | – | – | – | – |
| Polish Mutual Aid, | 15 | – | 348 | 50 | 231 | 82 | 29 | 37 | – |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Praner Charitable,† | – | – | – | – | – | – | – | – | – |
| Prevoyance La Societé, | 825 | 336 | – | 479 | 25 | 657 | – | 58 | – |
| Progress and Help, | 163 | 6 | 183 | 59 | 51 | 242 | 43 | 64 | – |
| Quincy Firemen's Relief, | 1,044 | – | 54 | – | 25 | 1,073 | 54 | 53 | 1 |
| Railway Passenger Conductors' Association, | 2,367 | 6,609 | 29 | 6,745 | 256 | 2,004 | 293 | 223 | 5 |
| Rand Avery Supply Company Benefit, | 227 | – | 206 | 139 | 47 | 247 | 51 | 32 | – |
| Retail Clothing Salemen's Benefit, | 827 | – | 367 | 95 | 150 | 949 | 72 | 62 | 2 |
| Revere Rubber Company Benefit, | 216 | 412 | 193 | 479 | 25 | 317 | 129 | 177 | 2 |
| Roxbury Penny Aid Society, | 216 | 421 | 222 | 511 | 100 | 248 | 100 | 100 | 1 |
| Royal Italian Marine Society, | 20 | – | 7 | – | – | 27 | 8 | 10 | – |
| Sagamore Mutual Benefit, | 1,201 | 7,232 | 815 | 7,232 | 603 | 1,413 | 695 | 530 | 12 |
| Salem Mutual Benefit, | 1,429 | 10,600 | 84 | 9,740 | 941 | 1,432 | 980 | 953 | 11 |
| Scandinavian Hundred, | 14 | 27 | 920 | 687 | 174 | 100 | 172 | 177 | 1 |
| Scandinavian Mechanics, | 267 | – | 728 | 316 | 333 | 346 | 87 | 114 | – |
| Ship Carpenters' Union, | 100 | 186 | 12 | 186 | 12 | 100 | – | 95 | 2 |
| Somerville Police Relief, | 10,719 | – | 1,811 | – | 271 | 12,259 | 29 | 30 | – |
| St. Andre Corporation, | 303 | 206 | 1,506 | 1,217 | 225 | 573 | 197 | 212 | 1 |
| St. Antoine Society, | 186 | 40 | 592 | 402 | – | 416 | 62 | 113 | 1 |
| St. Joseph Benevolent, | 327 | – | 613 | 210 | 416 | 314 | 70 | 70 | – |
| St. Joseph Society, | 204 | – | 235 | 18 | 9 | 412 | 23 | 24 | – |

* No business done.

† No return.

## Table No. 4 — Concluded.

| NAME. | Assets Dec. 31, 1890. | Income in 1891. | | Expenditures. | | Assets Dec. 31, 1891. | Membership Dec. 31, 1890. | Membership Dec. 31, 1891. | Deaths in 1891. |
|---|---|---|---|---|---|---|---|---|---|
| | | Assessments. | All other. | For Losses and Claims. | All other. | | | | |
| St. Lawrence Catholic Total Abstinence, | $913 | – | $1,123 | $670 | $865 | $501 | 147 | 90 | 3 |
| St. Mary's Roman Catholic Benevolent, | 4 | $43 | 954 | 68 | 691 | 242 | 72 | 71 | – |
| Star of Calabrie, | – | – | 153 | – | 88 | 65 | 63 | 63 | – |
| State Street and Highland Baptist Churches,* | – | – | – | – | – | – | – | – | – |
| Steamboat Pilots Brotherhood, | 546 | 538 | 1,185 | 701 | 706 | 862 | 160 | 182 | 4 |
| St. John Baptist Benevolent Society, Indian Orchard, | 1,428 | 549 | 54 | 441 | 120 | 1,470 | 115 | 131 | – |
| St. John Baptist Benevolent Union, Amesbury, | 143 | – | 435 | 40 | 278 | 260 | 53 | 61 | – |
| St. John Baptist Canadian Union, Fall River, | 525 | – | 2,251 | 116 | 2,014 | 646 | 134 | 112 | – |
| St. John Baptist Mutual Aid Society, Grafton, | 824 | 140 | 947 | 696 | 96 | 1,119 | 122 | 130 | 1 |
| St. John Baptist Society, Webster, | 4,596 | 1,453 | 531 | 329 | 588 | 5,663 | 206 | 228 | – |
| St. John Baptist National Benevolent, Haverhill, | 3,599 | – | 4,104 | 540 | 5,423 | 1,740 | 174 | 246 | – |
| St. John Baptist, Manchaug, | 1,180 | – | 934 | 452 | 1,000 | 662 | 122 | 126 | – |
| St. John Baptist Beneficence, Lynn, | 159 | – | 162 | – | 83 | 238 | 13 | 17 | – |
| Theodore Winthrop Mutual Benefit, | 2 | 274 | 37 | 238 | 41 | 34 | 73 | 71 | 1 |
| Unabhangiger Gegenseitiger Krauken, | 2,490 | 434 | 901 | 1,249 | 126 | 2,453 | 107 | 105 | 6 |
| Union, The, | 627 | – | 410 | 172 | 88 | 777 | 23 | 30 | – |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Union Des Ouvries, | 263 | 51 | 308 | 268 | 83 | 271 | 48 | 52 | - |
| Universal Protective Association,* | - | - | - | - | - | - | - | - | - |
| Warren Fraternal Benefit Association, | 415 | 1,024 | - | 931 | 99 | 409 | 221 | 100 | 8 |
| Wenham Mutual Benefit, | 296 | 211 | 15 | 194 | 15 | 313 | 191 | 199 | 1 |
| Whitman Firemen's Relief, | 325 | - | 147 | - | 10 | 462 | 37 | 31 | - |
| Winchester Firemen's Relief, | 725 | - | 97 | - | - | 822 | 65 | 55 | 1 |
| Winchester Mutual Benefit, | 478 | 778 | 122 | 710 | 129 | 539 | 338 | 385 | 3 |
| Woburn Mutual Benefit, | 23 | 155 | 336 | 158 | 159 | 197 | 30 | 195 | 1 |
| Worcester Police Relief, | 9,517 | 238 | 2,951 | 1,297 | 591 | 10,818 | 103 | 103 | 2 |
| Young Men's Mutual Aid, | - | 568 | 1,030 | 360 | 1,030 | 208 | 9 | 54 | - |
| Young Men's Protestant Temperance, | 527 | - | 1,764 | 290 | 1,183 | 818 | 155 | 116 | - |
| | $251,088 | $159,790 | $98,279 | $184,259 | $36,134 | $288,764 | 18,808 | 19,431 | 232 |
| SUMMARY. | | | | | | | | | |
| Masonic, | $119,976 | $275,338 | $77,933 | $281,163 | $76,894 | $115,190 | 18,631 | 18,522 | 161 |
| Odd Fellows, | 47,128 | 138,085 | 50,358 | 136,507 | 48,418 | 50,646 | 14,969 | 16,904 | 117 |
| Other secret, | 1,297,595 | 14,963,369 | 536,898 | 14,715,205 | 596,400 | 1,486,257 | 543,885 | 574,769 | 6,954 |
| All other, | 251,088 | 159,790 | 98,279 | 184,259 | 36,134 | 288,764 | 18,808 | 19,431 | 232 |
| | $1,715,787 | $15,536,582 | $763,468 | $15,317,134 | $757,846 | $1,940,857 | 596,293 | 629,626 | 7,464 |

* No business done.

TABLE NO. 5. — *Massachusetts Assessment Endowment Corporations, — Membership, Etc.*

| NAME OF CORPORATION. | MEMBERSHIP. | | | | CERTIFICATES. | | | ASSETS. | |
|---|---|---|---|---|---|---|---|---|---|
| | Number Dec. 31, 1890. | Issued 1891. | Ceased in 1891. | Number Dec. 31, 1891. | Term. | Each. | Total Amount. | Dec. 31, 1890. | Dec. 31, 1891. |
| Abraham Lincoln Benefit Association, | 116 | 164 | 170 | 110 | 5 years, | $500 | $55,000 | $351 | $1,373 |
| American Co-operative Union, | 446 | 894 | 493 | 847 | 5 " | 1,000 | 818,750 | 632 | 13,325 |
| American Friendly Society, | 45 | 408 | 76 | 377 | 15 " | 2,000 | 626,000 | 132 | 2,246 |
| American Mutual Relief Association, | – | 365 | 303 | 62 | 7 " | 1,000 | 61,500 | – | 541 |
| American Protective League, | 5,138 | 1,575 | 964 | 5,749 | 5 " | 500 | 2,874,500 | 60,911 | 154,264 |
| Catholic Crusaders of the Holy Cross,* | – | – | – | – | – | – | – | – | – |
| Commercial Endowment Association, | 1,176 | 770 | 890 | 1,056 | 4 years, | 500 | 576,900 | 2,061 | 21,635 |
| Continental Fraternity, | 28 | 48 | 64 | 12 | 6 " | 900 | 10,800 | 110 | 110 |
| Fraternal Associates of America, | 118 | 72 | 97 | 93 | 7 " | 1,000 | 84,000 | 1,027 | 1,832 |
| Fraternal Order of Athenians, | 5 | – | – | 5 | 10 " | 2,000 | 8,000 | – | – |
| Guardian Endowment Society, | 2,788 | 952 | 1,268 | 2,472 | 3 " | 200 | 491,900 | 7,272 | 31,421 |
| Industrial Benefit Order, | 1,178 | 458 | 414 | 1,222 | 3 " | 500 | 611,000 | 7,516 | 18,603 |
| Industrial Order of America, | 275 | 1,039 | 965 | 349 | 7 " | 1,000 | 144,325 | 26 | 5,660 |
| Knights and Ladies of Columbia, | 588 | 2,313 | 1,159 | 1,742 | 5 " | 600 | 1,045,200 | 78 | 5,252 |
| National Benefit Union, | 435 | 299 | 158 | 576 | 6 " | 1,000 | 510,750 | 1,644 | 6,632 |
| New England Order of Industry,* | – | – | – | – | – | – | – | – | – |
| National Fraternal and Beneficial Union, | 37 | 176 | 67 | 146 | 10 years, | 1,000 | 141,000 | 40 | 641 |
| North American Endowment Associates, | 5,702 | 1,899 | 3,796 | 3,805 | 5 " | 500 | 1,902,500 | 2,583 | 21,296 |
| Non-Secret Endowment Order, | 3,223 | 2,823 | 1,398 | 4,648 | 5 " | 500 | 2,304,600 | 16,434 | 60,635 |
| Order of Ægis, | 8,007 | 3,175 | 1,846 | 9,336 | 7 " | 1,000 | 8,598,600 | 77,134 | 176,658 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Order of the Benevolent Union, | 592 | 783 | 258 | 1,117 | 7 " | 1,000 | 1,114,250 | 10,162 | 19,057 |
| Order of Franklin, | 561 | 1,424 | 380 | 1,605 | 10 " | 2,000 | 2,590,500 | 834 | 5,946 |
| Order of the Golden Temple, | 2,159 | 2,019 | 2,428 | 1,750 | 2 " | 100 | 175,000 | 601 | 18,817 |
| Order of the Helping Hand, | 4,437 | 2,407 | 1,702 | 5,142 | 5 " | 1,000 | 4,491,250 | 29,996 | 139,175 |
| Order of the International Fraternal Alliance, | 911 | 1,014 | 830 | 1,095 | 7 " | 700 | 762,000 | 3,012 | 8,862 |
| Order of the Rainbow, | - | 2,140 | 1,872 | 268 | 5 " | 500 | 134,000 | - | 4,169 |
| Order of Safety, | 400 | 482 | 271 | 611 | 4 " | 500 | 309,300 | 1,831 | 10,428 |
| Order of the Solid Rock, | 1,156 | 916 | 421 | 1,651 | 5 " | 500 | 821,500 | 6,183 | 23,564 |
| Order of Unity, | 2,353 | 1,471 | 806 | 3,018 | 7 " | 1,000 | 2,764,750 | 12,856 | 28,837 |
| Order of the World, | 2,897 | 2,440 | 776 | 4,561 | 7 " | 1,000 | 4,144,800 | 7,389 | 34,368 |
| People's Five Year Benefit Order, | 12,186 | 8,157 | 5,029 | 15,314 | 5 " | 500 | 7,576,100 | 146,911 | 410,506 |
| Sons and Daughters of America, | 192 | 497 | 198 | 491 | 7 " | 1,000 | 487,000 | 776 | 4,228 |
| Union Endowment, | 1,712 | 781 | 605 | 1,888 | 5 " | 500 | 910,700 | 9,088 | 32,153 |
| United Endowment League, | 1,708 | 2,004 | 686 | 3,026 | 3 to 6 yrs. | 500 | 1,474,300 | 18,346 | 82,100 |
| United Order of Equity, | 1,173 | 621 | 249 | 1,545 | 4 years. | 500 | 769,000 | 9,278 | 25,552 |
| United States Two Year Benefit Order, | 1,246 | 1,517 | 979 | 1,784 | 2 " | 200 | 353.000 | 3,927 | 26,816 |
| Totals, | 62,988 | 46,103 | 31,618 | 77,473 | - | - | $49,742,775 | $439,139 | $1,400,616 |
| CORPORATIONS OF OTHER STATES. | | | | | | | | | |
| Order of the Iron Hall, | 53,906 | 15,542 | 4,244 | 65,204 | 7 years, | $1,000 | $47,786,317 | $1,588,136 | $2,428,806 |
| Order of Tonti, | 17,845 | 4,352 | 1,813 | 20,384 | 7 years, | 1,000 | 18,536,200 | 686,789 | 1,150,221 |
| Totals, | 71,751 | 19,894 | 6,057 | 85,588 | - | - | $66,322,517 | $2,274,925 | $3,579,027 |
| Grand totals, | 134,739 | 65,997 | 37,675 | 163,061 | - | - | 116,065,292 | 2,714,064 | 4,979,643 |

* Report not in.

TABLE NO. 6. — *Massachusetts Assessment Endowment Corporations, — Receipts, Expenditures, Etc.*

| NAME OF CORPORATION. | EXPENSE FUND ACCOUNT, 1891. | | | | | BENEFIT FUND ACCOUNT, 1891. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | RECEIPTS. | | | Expenses Paid. | Balance. | Received from Assessments. | Paid Benefits. | Balance. | In State Treasury. |
| | Assessments. | All Other. | Total. | | | | | | |
| Abraham Lincoln Benefit Association, | $286 | $1,375 | $1,661 | $1,658 | $3 | $2,108 | $815 | $1,293 | $1,083 |
| American Co-operative Union, | 7,303 | 7,913 | 15,216 | 14,090 | 1,126 | 15,977 | 6,140 | 9,837 | 6,000 |
| American Friendly Society, | 1,177 | 2,661 | 3,838 | 3,822 | 16 | 1,781 | 354 | 1,427 | - |
| American Mutual Relief Association, | 493 | 3,784 | 4,277 | 4,203 | 74 | 754 | 330 | 424 | - |
| American Protective League, | 136,474 | 75,388 | 211,862 | 143,629 | 68,233 | 111,965 | 25,933 | 86,032 | 86,032 |
| Catholic Crusaders of the Holy Cross,* | - | - | - | - | - | - | - | - | - |
| Commercial Endowment Association, | 7,673 | 5,764 | 13,437 | 13,372 | 65 | 42,086 | 20,786 | 21,300 | 17,860 |
| Continental Fraternity, | - | 110 | 110 | - | 110 | - | - | - | - |
| Fraternal Associates of America, | 666 | 225 | 891 | 763 | 128 | 3,394 | 1,930 | 1,464 | 788 |
| Fraternal Order of Athenians, | - | 59 | 59 | 59 | - | - | - | - | - |
| Guardian Endowment Society, | 5,000 | 7,791 | 12,791 | 12,398 | 393 | 49,514 | 18,486 | 31,028 | 24,406 |
| Industrial Benefit Order, | 9,789 | 4,461 | 14,250 | 13,779 | 471 | 32,631 | 10,791 | 21,840† | 16,754 |
| Industrial Order of America, | - | 5,146 | 5,146 | 5,102 | 44 | 7,532 | 1,916 | 5,616 | 1,063 |
| Knights and Ladies of Columbia, | 8,900 | 10,364 | 19,264 | 19,036 | 228 | 42,274 | 37,250 | 5,024 | 3,000 |
| National Benefit Union, | 3,234 | 2,131 | 5,365 | 5,164 | 201 | 10,142 | 4,176 | 5,966 | 5,281 |
| New England Order of Industry,* | - | - | - | - | - | - | - | - | - |
| National Fraternal and Beneficial Union, | 676 | 2,528 | 3,204 | 3,123 | 81 | 1,079 | 520 | 559 | - |
| North American Endowment Associates, | - | 32,367 | 32,367 | 32,196 | 171 | 32,306 | 11,180 | 21,126 | 15,617 |
| Non-Secret Endowment Order, | 18,039 | 19,246 | 37,285 | 36,955 | 330 | 98,154 | 37,849 | 60,305 | 43,550 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Order of Ægis, | 57,434 | 36,752 | 94,186 | 76,705 | 17,481 | 274,469 | 117,765 | 156,704 | 140,449 |
| Order of the Benevolent Union, | 6,287 | 8,863 | 15,150 | 12,712 | 2,438 | 27,799 | 11,180 | 16,619 | 16,519 |
| Order of Franklin, | 7,482 | 9,152 | 16,634 | 16,529 | 105 | 18,687 | 12,846 | 5,841 | 4,105 |
| Order of the Golden Temple, | - | 18,799 | 18,799 | 18,491 | 308 | 19,167 | 350 | 18,817 | 10,226 |
| Order of the Helping Hand, | - | 46,525 | 46,525 | 46,373 | 152 | 212,165 | 73,142 | 139,023 | 103,031 |
| Order of the International Fraternal Alliance, | 15,118 | 6,784 | 21,902 | 20,415 | 1,487 | 9,867 | 2,496 | 7,371 | 6,074 |
| Order of the Rainbow, | - | 12,979 | 12,979 | 12,979 | - | 10,370 | 6,201 | 4,169 | 3,141 |
| Order of Safety, | 3,032 | 2,696 | 5,728 | 5,619 | 109 | 17,714 | 7,395 | 10,319 | 7,487 |
| Order of the Solid Rock, | 6,304 | 8,026 | 14,330 | 13,272 | 1,058 | 39,836 | 17,330 | 22,506 | 20,202 |
| Order of Unity, | 14,955 | 11,486 | 26,441 | 24,333 | 2,108 | 60,643 | 33,915 | 26,728 | 17,200 |
| Order of the World, | 27,166 | 18,806 | 45,972 | 44,962 | 1,010 | 83,733 | 51,503 | 32,230 | 25,017 |
| People's Five Year Benefit Order, | 42,470 | 42,614 | 85,084 | 61,586 | 23,498 | 592,937 | 205,929 | 387,008 | 361,404 |
| Sons and Daughters of America, | 1,539 | 6,469 | 8,008 | 8,008 | - | 7,628 | 3,400 | 4,228 | 1,039 |
| Union Endowment, | 6,970 | 6,624 | 13,594 | 13,510 | 84 | 54,425 | 22,355 | 32,070 | 28,487 |
| United Endowment League, | 26,161 | 17,343 | 43,504 | 43,046 | 458 | 81,509 | 274 | 81,235 | 52,000 |
| United Order of Equity, | 7,923 | 3,657 | 11,580 | 11,118 | 462 | 31,989 | 9,455 | 22,534 | 18,848 |
| United States Two Year Benefit Order, | 11,491 | 9,833 | 21,324 | 20,362 | 962 | 42,234 | 16,380 | 25,854 | 20,702 |
| Totals, | $434,042 | $448,721 | $882,763 | $759,369 | $123,394 | $2,036,869 | $770,372 | $1,266,497 | $1,057,365 |
| CORPORATIONS OF OTHER STATES. | | | | | | | | | |
| Order of the Iron Hall, | - | $88,194 | $88,194 | $82,266 | $5,928 | $3,528,366 | $1,105,488 | $2,422,878 | - |
| Order of Tonti, | - | 32,672 | 32,672 | 32,214 | 458 | 1,468,023 | 318,259 | 1,149,764 | - |
| Totals, | - | $120,866 | $120,866 | $114,480 | $6,386 | $4,996,389 | $1,423,747 | $3,572,642 | - |
| Grand totals, | $434,042 | 569,587 | 1,003,629 | 873,849 | 129,780 | 7,033,258 | 2,194,119 | 4,839,139 | $1,057,365 |

* Report not in.

† Deficit of $4,183.

## Table No. 7. — *Massachusetts Assessment Endowment Corporations, — Aggregates and Averages.*

| NAME OF CORPORATION. | Term. | Months in Existence. | Certificates in Force | | Endowment Fund. | | Amount of Certificate. | Expense Account. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Number. | Amount.* | Amount. | Average per Certificate. | | Collections from Beginning. | Average per Certificate. |
| Abraham Lincoln Benefit Association, | 5 years | 20 | 110 | $55,000 | $1,293 | $11 | $500 | $2,687 | $26 |
| American Co operative Union, | 5 " | 15 | 847 | 818,750 | 9,837 | 12 | 1,000 | 20,554 | 24 |
| American Friendly Society, | 15 " | 24 | 377 | 626,000 | 1,427 | 4 | 2,000 | 4,499 | 12 |
| American Mutual Relief Association, | 7 " | 6 | 62 | 61,500 | 424 | 7 | 1,000 | 4,277 | 69 |
| American Protective League, | 5 " | 30 | 5,749 | 2,874,500 | 86,032 | 15 | 500 | 280,426 | 48 |
| Commercial Endowment Association, | 4 " | 20 | 1,056 | 576,900 | 21,300 | 20 | 500 | 23,326 | 22 |
| Continental Fraternity, | 6 " | 12 | 12 | 10,800 | 110 | 9 | 900 | – | – |
| Fraternal Associates of America, | 7 " | 27 | 93 | 84,000 | 1,464 | 16 | 1,000 | 3,395 | 36 |
| Guardian Endowment Society, | 3 " | 24 | 2,472 | 491,900 | 31,028 | 12 | 200 | 28,779 | 12 |
| Industrial Order of America, | 7 " | 25 | 349 | 144,325 | 5,617 | 16 | 1,000† | 7,995 | 23 |
| Knights and Ladies of Columbia, | 5 " | 20 | 1,742 | 1,045,200 | 5,024 | 3 | 600 | 24,772 | 14 |
| National Benefit Union. | 6 " | 25 | 576 | 510,750 | 5,966 | 10 | 1,000 | 11,166 | 19 |
| National Fraternal and Beneficial Union, | 10 " | 18 | 146 | 141,000 | 559 | 4 | 1,000 | 4,051 | 28 |
| North American Endowment Associates, | 5 " | 24 | 3,805 | 1,902,500 | 21,126 | 6 | 500 | 66,390 | 17 |
| Non-Secret Endowment Order, | 5 " | 27 | 4,648 | 2,304,600 | 60,305 | 13 | 500 | 64,693 | 14 |
| Order of Ægis, | 7 " | 34 | 9,336 | 8,598,600 | 156,703 | 17 | 1,000 | 198,621 | 21 |
| Order of the Benevolent Union, | 7 " | 30 | 1,117 | 1,114,250 | 16,619 | 15 | 1,000 | 21,822 | 19 |
| Order of Franklin, | 10 " | 20 | 1,605 | 2,590,500 | 5,840 | 3 | 2,000† | 20,924 | 13 |
| Order of the Helping Hand, | 5 " | 27 | 5,142 | 4,491,250 | 139,023 | 27 | 1,000 | 99,802 | 17 |
| Order of the International Fraternal Alliance, | 7 " | 31 | 1,095 | 762,000 | 7,371 | 7 | 700 | 38,131 | 35 |
| Order of Safety, | 4 " | 20 | 611 | 309,300 | 10,319 | 17 | 500 | 9,128 | 15 |
| Order of the Solid Rock, | 5 " | 26 | 1,651 | 821,500 | 22,506 | 14 | 500 | 29,573 | 18 |
| Order of Unity, | 7 " | 31 | 3,018 | 2,764,750 | 26,728 | 9 | 1,000 | 56,796 | 18 |
| Order of the World, | 7 " | 26 | 4,561 | 4,144,800 | 32,230 | 7 | 1,000† | 88,132 | 19 |
| People's Five Year Benefit Order, | 5 " | 33 | 15,314 | 7,576,100 | 387,008 | 25 | 500 | 211,830 | 14 |
| Sons and Daughters of America, | 7 " | 27 | 491 | 487,000 | 4,228 | 9 | 1,000 | 11,191 | 23 |
| Union Endowment, | 5 " | 30 | 1,888 | 910,700 | 32,070 | 17 | 500 | 30,732 | 16 |
| United Endowment League, | 3 to 6 yrs. | 30 | 3,026 | 1,474,300 | 81,234 | 26 | 500 | 64,956 | 21 |
| United Order of Equity, | 4 years | 27 | 1,545 | 769,000 | 22,534 | 14 | 500 | 24,806 | 16 |
| Totals, | – | – | 72,444 | $48,461,775 | $1,195,925 | – | – | $1,453,454 | – |
| Averages, | 6 years | 24 | – | – | – | $16 | $668 | – | $20 |

* This liability is reduced by amount of disability payments.

† Full certificate; also issues partial certificates.

Note. — Since the tabulations preceding this were made, two corporations therein included have ceased to do business; the above table shows the condition Jan. 1, 1892, of the 29 still living and reporting corporations, the endowment funds on hand, and the total and average expense collections from date of incorporation to close of 1891. It will be noted that the entire membership in the Massachusetts corporations of this class, as reported July 1, 1891, was 263,606 in 56 corporations. The list of corporations has shrunk to 29, and the membership to 72,444.

# MASSACHUSETTS

# LIFE INSURANCE COMPANIES.

DETAILED STATEMENT OF ASSETS AND LIABILITIES, WITH ABSTRACT OF ANNUAL STATEMENTS, FOR THE YEAR ENDING DECEMBER 31, 1891.

# DETAILED STATEMENT OF ASSETS AND LIABILITIES.

## BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated May, 1851. Commenced business September, 1851.]

PAID-UP CAPITAL, $25,500.

WILLIAM R. PLUNKET, *President.* JAMES W. HULL, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $342,394 80 |
| Renewal premiums, | 836,785 38 |
| Premiums paid by surrendered policies, | 2,800 73 |
| Total, | $1,181,980 91 |
| Deduct amount paid for re-insurance, | 21,173 87 |
| Total premium income, | $1,160,807 04 |
| Cash received for interest, | 219,992 11 |
| Cash received for rents of company's property, | 19,281 25 |
| Miscellaneous, | 823 92 |
| Total income, | $1,400,904 32 |
| Net or ledger assets Dec. 31, 1890, | 4,512,907 13 |
| Total, | $5,913,811 45 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $292,201 48 |
| Premium notes or loans used in payment of same, | 1,678 52 |
| Cash paid for matured endowments and additions, | 77,636 53 |
| Premium notes or loans used in payment of same, | 822 47 |
| Gross amount paid for losses and endowments, | $372,339 00 |
| Cash paid for surrendered policies, | 212,074 51 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 8,663 71 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | 2,800 73 |
| Cash dividends paid policy-holders applied in payment of premiums, | 169,090 99 |
| Total paid policy-holders, | $764,968 94 |

| | |
|---|---|
| Cash paid for dividends to stockholders, | $1,785 00 |
| for commissions to agents, | 137,060 24 |
| for salaries and travelling expenses of agents, | 30,670 48 |
| for medical examiner's fees, | 13,438 00 |
| for salaries of officers and office employees, | 28,938 94 |
| for taxes and fees, | 17,410 25 |
| for rent, | 8,700 85 |
| for advertising, | 7,095 15 |
| for incidentals, | 23,832 74 |
| Depreciation, | 1,876 13 |
| Total disbursements, | $1,035,776 72 |
| Balance, | $4,878,034 73 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cash value of real estate, | $429,205 01 |
| Loan on mortgage of real estate (first liens), | 2,920,372 39 |
| Loans on collateral security (schedule A), | 374,042 00 |
| Premium notes or loans on policies in force, | 140,363 37 |
| Cost value of stocks and bonds owned (schedule B), | 690,950 25 |
| Cash in company's office, | 753 05 |
| Cash deposited in bank, | 305,062 42 |
| Bills receivable, | 2,145 85 |
| Agents' ledger balances, | 15,140 39 |
| Ledger assets (as per balance), | $4,878,034 73 |
| Deduct depreciation from cost of real estate, | 1,467 07 |
| Total net or ledger assets, | $4,876,567 66 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $56,925 59 |
| Rents due and accrued, | | 106 25 |
| Market value of stocks and bonds, over cost, | | 43,045 75 |
| Uncollected premiums on policies in force, | $57,613 54 | |
| Deferred premiums on policies in force, | 90,776 71 | |
| Total, | $148,390 25 | |
| Deduct loading (20 per cent.), | 29,678 05 | |
| Net am't of uncollected and deferred prem's, | | 118,712 20 |
| Total assets per company's books, | | $5,095,357 45 |

### Items not admitted.

| | | |
|---|---|---|
| Agents' balances, | $15,140 39 | |
| Bills receivable, | 2,145 85 | |
| Total, | | $17,286 24 |
| Total admitted assets, | | $5,078,071 21 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $4,549,122 00 |
| Deduct net value of re-insured risks, | | 54,845 00 |
| Net re-insurance reserve, | | $4,494,277 00 |
| Matured endowments due and unpaid, | $1,913 13 | |
| Death losses and matured endowments in process of adjustment, | 36,919 00 | |
| Total policy claims, | | 38,832 13 |
| Unpaid dividends of surplus due policy-holders, | | 2,620 88 |
| Premiums paid in advance, | | 7,330 76 |
| Bills payable, | | 3,566 71 |
| Liabilities as to policy-holders, | | $4,546,627 48 |
| Surplus as regards policy-holders, | $531,443 73 | |
| Paid-up capital, | | 25,500 00 |
| Surplus over capital, | | 505,943 73 |
| Gross liabilities, | | $5,078,071 21 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $133,263 99 | |
| Premium notes received during 1891, | 28,112 79 | |
| Total, | | $161,376 78 |
| Used in payment of losses and claims, | $2,500 99 | |
| Used in payment of surrendered policies and voided by lapse, | 8,663 71 | |
| Redeemed by maker in cash, | 9,848 71 | |
| Total, | | 21,013 41 |
| Balance note assets Dec. 31, 1891, | | $140,363 37 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 8,626 | $21,126,221 00 | | |
| Endowment, | 2,853 | 6,630,836 00 | | |
| All other, | 201 | 343,700 00 | | |
| Reversionary additions, | – | 273,806 00 | | |
| | | | 11,680 | $28,374,563 00 |

*Policies issued during the Year.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 2,500 | $5,855,500 00 | | |
| Endowment, | 333 | 911,600 00 | | |
| | | | 2,833 | $6,767,100 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 114 | $79,752 00 | | |
| Endowment, | 15 | 15,079 00 | | |
| All other, | 10 | 23,500 00 | | |
| | | | 139 | 118,331 00 |
| Additions by dividends, | | | – | 346,587 00 |
| Total, | | | 14,652 | $35,606,581 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 1,673 | $3,613,872 00 | | |
| Endowment, | 409 | 877,258 00 | | |
| All other, | 49 | 91,500 00 | | |
| Reversionary additions, | – | 224,817 00 | | |
| | 2,131 | $4,807,447 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 121 | $314,893 00 | | |
| maturity, | 37 | 78,459 00 | | |
| expiry, | 35 | 57,000 00 | | |
| surrender, | 441 | 1,114,835 00 | | |
| lapse, | 719 | 1,505,260 00 | | |
| Not taken, | 778 | 1,737,000 00 | | |
| | | | 2,131 | 4,807,447 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 9,567 | $23,447,601 00 | | |
| Endowment, | 2,792 | 6,680,257 00 | | |
| All other, | 162 | 275,700 00 | | |
| Reversionary additions, | – | 395,576 00 | | |
| | | | 12,521 | $30,799,134 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 27 shares Boston & Albany R R., | $5,400 00 | $2,700 00 |
| 138 " Wagner Palace Car Co., | 16,560 00 | 2,000 00 |
| 17 " Agricultural Nat. Bank, | 4,250 00 | 2,700 00 |
| 5 " Third Nat. Bank of Pittsfield, | 900 00 | |
| L. & Iron Mountain R.R. bonds, | 60,200 00 | 50,000 00 |
| Union Pacific Ry. bonds, | 33,250 00 | 50,000 00 |
| 180 shares Old Colony Trust Co., | 28,800 00 | |

| | | Market Value. | Loaned Thereon. |
|---|---|---|---|
| 500 shares | Jackson, Lans. & Sag. R.R., | $35,000 00 | $25,000 00 |
| 10 " | C. B. & Quincy R.R., | 1,086 00 | |
| 28 " | Berkshire Railroad, | 3,276 00 | |
| 10 " | Stockbridge & Pittsfield Railroad, | 1,170 00 | 15,600 00 |
| 30 " | Third Nat. Bank of Pittsfield, | 5,400 00 | |
| St. L. & San Francisco R.R. bonds, | | 8,960 00 | |
| 122 shares | Massasoit Paper Co, | 19,520 00 | 15,000 00 |
| 64 " | Pittsfield Coal Gas Co., | 10,240 00 | 7,000 00 |
| 44 " | Pittsfield Nat. Bank, | 6,600 00 | 5,500 00 |
| 75 " | Third Nat. Bank of Pittsfield, | 13,500 00 | |
| 27 " | Boston & Albany R R., | 5,400 00 | 16,000 00 |
| 16 " | Stockbridge & Pittsfield Railroad, | 1,872 00 | |
| 15 " | Pittsfield Nat. Bank, | 2,250 00 | 1,925 00 |
| 15 " | Third Nat. Bank of Pittsfield, | 2,700 00 | 1,500 00 |
| 5 " | Boston & Albany R.R. Co., | 1,000 00 | 567 00 |
| 190 " | Smith Paper Co., | 19,000 00 | 9,500 00 |
| 7 " | Pontoosuc Woolen Co., | 10,500 00 | 5,500 00 |
| 7 " | Boston & Albany Railroad, | 1,400 00 | 1,000 00 |
| 40 " | Third Nat Bank of Pittsfield, | 7,200 00 | |
| 5 " | Springfield Gas Light Co., | 850 00 | 3,000 00 |
| 5 " | New Bedford Gas Light Co., | 700 00 | |
| 10 " | Third Nat. Bank of Pittsfield, | 1,800 00 | 1,500 00 |
| 8 " | Pittsfield Coal Gas Co., | 1,600 00 | 1,000 00 |
| 8 " | N. Y. C. & H. R. R.R., | 928 00 | |
| 4 " | Delaware & Hudson Canal Co., | 488 00 | 700 00 |
| 100 " | Consolidation Coal Co., | 2,600 00 | 1,750 00 |
| 8 " | Stockbridge & Pittsfield Railroad, | 936 00 | 750 00 |
| 50 " | Third Nat. Bank of Springfield, | 10,000 00 | 7,500 00 |
| 13 " | National Mahaiwe Bank, | 1,950 00 | |
| 12 " | Stockbridge & Pittsfield Railroad, | 1,404 00 | 3,000 00 |
| 20 " | Pittsfield National Bank, | 3,000 00 | 2,500 00 |
| 20 " | Millerton National Bank, | 2,400 00 | 1,950 00 |
| 66 " | Greylock Mills of North Adams, | 3,300 00 | 2,100 00 |
| 10 " | Third Nat Bank of Pittsfield, | 1,800 00 | |
| 5 " | Merchants' Nat. Bank of Boston, | 750 00 | 2,300 00 |
| 3 " | Western Nat. Bank of New York, | 360 00 | |
| 18 " | Boston & Albany Railroad, | 3,600 00 | 2,000 00 |
| 10 " | Third Nat Bank of Pittsfield, | 1,800 00 | 500 00 |
| 50 " | Boston & Albany Railroad, | 10,000 00 | 7,500 00 |
| 5 " | Pittsfield Coal Gas Co, | 800 00 | 500 00 |
| Iron Mountain Bonds, | | 30,100 00 | 25,000 00 |
| 12 shares | Pittsfield Coal Gas Co., | 1,920 00 | 1,500 00 |
| South Pac. of Arizona 1st mort. bonds, | | 15,000 00 | |
| Louisville, N. O. & Texas bonds, | | 8,550 00 | 25,000 00 |
| Kentucky Central Railroad bonds, | | 8,500 00 | |
| Chicago, St. Paul, Omaha bonds, | | 1,170 00 | |
| Richmond Terminal bonds, | | 4,550 00 | 50,000 00 |
| 700 shares | Western Union Tel. Co., | 58,275 00 | |

| | | Market Value. | Loaned Thereon. |
|---|---|---|---|
| 12 shares | Pittsfield Coal Gas Co., | $1,920 00 | $1,500 00 |
| 20 " | Berkshire Railroad, | 2,340 00 | |
| 7 " | N. Y., N. Haven & Hartford R.R., | 1,582 00 | 4,500 00 |
| 5 " | N. Y. Central & Hudson Riv. R R, | 580 00 | |
| 7 " | National Mahaiwe Bank, | 1,050 00 | |
| 10 " | Third Nat. Bank of Pittsfield, | 1,800 00 | 1,500 00 |
| Boston & Albany R.R. bonds, | | 1,080 00 | |
| Michigan Central bonds, | | 8,470 00 | |
| 22 shares | Boylston National Bank, Boston, | 2,909 50 | |
| 14 " | American Ex. Co., | 1,624 00 | 15,000 00 |
| 18 " | C. R. I. & Pacific R.R., | 1,586 00 | |
| 10 " | C., B. & Q. R.R., | 1,086 00 | |
| 1 " | Boylston Market Ass'n, Boston, | 1,200 00 | |
| | | $511,792 50 | $374,042 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | | Cost Value. | Market Value. |
|---|---|---|---|
| 185 shares | Stockbridge & Pittsfield Railroad, | $21,275 00 | $21,460 00 |
| 121 " | Berkshire Railroad, | 13,915 00 | 14,036 00 |
| 200 " | N. Y. Central & Hudson Riv. R.R., | 20,550 00 | 23,200 00 |
| 275 " | Pittsfield National Bank, | 34,540 00 | 41,250 00 |
| 300 " | Agricultural National Bank, | 60,000 00 | 75,000 00 |
| 250 " | Adams National Bank, | 31,250 00 | 36,250 00 |
| 40 " | Commercial Union Telegraph Co, | 1,000 00 | 1,000 00 |
| United States bonds, | | 128,720 25 | 140,250 00 |
| N. Y. Central and Hudson River R R. bonds, | | 31,950 00 | 31,950 00 |
| Boston and Albany Railroad bonds, | | 55,000 00 | 55,000 00 |
| New York and New England R R. bonds, | | 30,000 00 | 30,000 00 |
| N. Y., Ontario and Western Railroad bonds, | | 11,200 00 | 11,400 00 |
| St. Louis and Iron Mt Railroad bonds, | | 10,700 00 | 10,700 00 |
| Berkshire County bonds, | | 76,850 00 | 78,500 00 |
| Hinsdale Fire District bonds, | | 36,000 00 | 36,000 00 |
| Pittsfield Fire District bonds, | | 61,500 00 | 61,500 00 |
| Pittsfield city bonds, | | 36,500 00 | 36,500 00 |
| Cheshire town bonds, | | 2,500 00 | 2,500 00 |
| West Springfield Town bonds, | | 7,000 00 | 7,000 00 |
| Dalton Fire District bonds, | | 7,500 00 | 7,500 00 |
| Readsboro' Fire District bonds, | | 10,000 00 | 10,000 00 |
| Westfield town bonds, | | 3,000 00 | 3,000 00 |
| | | $690,950 25 | $733,996 00 |

## JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.* GEORGE B. WOODWARD, *Secretary.*

*Principal Office, 178 Devonshire Street.*

### INCOME.

| | |
|---|---|
| Total premium income, | $2,387,701 13 |
| Cash received for interest, | 176,434 72 |
| as discount on claims paid in advance, | 107 35 |
| for rents of company's property, | 8,125 16 |
| Total income, | $2,572,368 36 |
| Net or ledger assets Dec 31, 1890, | 3,825,519 48 |
| Total, | $6,397,887 84 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $928,686 71 |
| Premium notes or loans used in payment of same, | 3,801 55 |
| Cash paid for matured endowments and additions, | 43,058 73 |
| Premium notes or loans used in payment of same, | 495 27 |
| Gross amount paid for losses and endowments, | $976,042 26 |
| Cash paid to annuitants, | 88 63 |
| for surrendered policies, | 49,362 28 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 2,348 59 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | 900 69 |
| Cash dividends paid policy-holders applied in payment of premiums, | 70,329 68 |
| Premium notes or loans used in payment of dividends, | 4,836 61 |
| Total paid policy-holders, | $1,103,908 74 |
| Cash paid for commissions to agents, | 605,419 21 |
| for salaries and travelling expenses of agents, | 231,516 13 |
| for medical examiner's fees, | 45,445 33 |
| for salaries of officers and office employees, | 63,355 78 |
| for taxes and fees, | 30,261 93 |
| for rent, | 31,391 22 |
| for furniture and office fixtures, | 7,624 77 |

| | |
|---|---|
| Cash paid for advertising, | $13,632 58 |
| for incidentals, | 46,914 12 |
| Total disbursements, | $2,179,469 81 |
| Balance, | $4,218,418 03 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $849,751 67 |
| Loans on mortgage of real estate (first liens), | 1,724,707 58 |
| on collateral security (schedule A), | 32,800 00 |
| on company's policies assigned as collateral, | 117,813 00 |
| Premium notes or loans on policies in force, | 78,541 67 |
| Cost value of stocks and bonds owned (schedule B), | 1,323,543 21 |
| Cash in company's office, | 1,758 93 |
| Cash deposited in bank, | 85,227 09 |
| Bills receivable, | 75 00 |
| Agents' ledger balances, | 1,199 88 |
| Printing plant, | 3,000 00 |
| Ledger assets (as per balance), | $4,218,418 03 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $59,689 40 |
| Rents due and accrued, | | 4,036 00 |
| Market value of stocks and bonds, over cost, | | 5,484 80 |
| Uncollected premiums on policies in force, | $84,498 49 | |
| Deferred premiums on policies in force, | 53,653 18 | |
| Total, | $138,151 67 | |
| Deduct loading, | 39,913 65 | |
| Net am't of uncollected and deferred prem's, | | 98,238 02 |
| Total assets per company's books, | | $4,385,866 25 |

ITEMS NOT ADMITTED

| | | |
|---|---|---|
| Agents' balances, | $1,199 88 | |
| Bills receivable, | 75 00 | |
| Printing plant, | 3,000 00 | |
| Total, | | 4,274 88 |
| Total admitted assets, | | $4,381,591 37 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent), | | $3,979,950 00 |
| Deduct net value of re-insured risks, | | 6,370 00 |
| Net re-insurance reserve, | | $3,973,580 00 |
| Matured endowments due and unpaid, | $404 00 | |
| Death losses and matured endowments in process of adjustment, | 6,320 67 | |
| Total policy claims, | | 6,724 67 |
| Unpaid dividends of surplus due policy-holders, | | 14,812 14 |
| Premiums paid in advance, etc., | | 43,194 30 |
| Liabilities as to policy-holders, | | $4,038,311 11 |
| Surplus as regards policy-holders, | | 343,280 26 |
| Gross liabilities, | | $4,381,591 37 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $84,763 10 | |
| Premium notes received during 1891, | 6,071 04 | |
| Total, | | $90,834 14 |
| Used in payment of losses and claims, | $4,296 82 | |
| of surrendered policies and voided by lapse, | 2,348 59 | |
| of dividends to policy-holders, | 4,836 61 | |
| Redeemed by maker in cash, | 810 45 | |
| Total, | | 12,292 47 |
| Balance note assets Dec. 31, 1891, | | $78,541 67 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 3,292 | $5,929,057 00 | | |
| Endowment, | 2,120 | 3,779,874 00 | | |
| All other, | 163 | 322,300 00 | | |
| | | | 5,575 | $10,031,231 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 317 | $640,309 00 | | |
| Endowment, | 697 | 1,245,704 00 | | |
| All other, | 8 | 20,000 00 | | |
| | | | 1,022 | 1,906,013 00 |

*Old Policies revived.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 4 | $7,895 00 | | |
| Endowment, | 2 | 4,358 00 | | |
| | | | 6 | $12,253 00 |
| Total, | | | 6,603 | $11,949,497 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 265 | $608,947 00 | | |
| Endowment, | 402 | 666,330 00 | | |
| All other, | 40 | 82,000 00 | | |
| | 707 | $1,357,277 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 102 | $205,668 00 | | |
| maturity, | 37 | 43,758 00 | | |
| expiry, | 28 | 59,000 00 | | |
| surrender, | 173 | 316,641 00 | | |
| lapse, | 140 | 230,640 00 | | |
| change and decrease, | 13 | 91,070 00 | | |
| Not taken, | 214 | 410,500 00 | | |
| | | | 707 | 1,357,277 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 3,348 | $5,968,314 00 | | |
| Endowment, | 2,417 | 4,363,606 00 | | |
| All other, | 131 | 260,300 00 | | |
| | | | 5,896 | $10,592,220 00 |
| Industrial policies in force, | | | 476,612 | $54,516,514 00 |

## Schedule A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Ottawa, Oswego & Fox River Val. R.R. bonds, | $1,190 00 | $800 00 |
| 100 shares Middlesex Banking Company, | 10,000 00 | 7,000 00 |
| Atchison, Topeka & Santa Fé R R. bonds, | 19,975 00 | 25,000 00 |
| 200 shares Edison Elec. Illum. Co. of Boston, | 20,000 00 | |
| | $51,165 00 | $32,800 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value |
|---|---|---|
| Massachusetts bonds, | $113,750 00 | $108,500 00 |
| Franklin County, O , bonds, | 15,626 50 | 15,552 62 |
| Washington County, Ill , bonds, | 5,225 00 | 5,200 00 |
| Marion County, Ind , bonds, | 15,206 25 | 15,150 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Columbia County, Wash., bonds, | $11,800 00 | $11,650 00 |
| Lincoln County, Neb., bonds, | 4,195 00 | 4,160 00 |
| Finney County, Kan., bonds, | 10,825 00 | 10,650 00 |
| Thurston County, Wash., bonds, | 10,700 00 | 10,550 00 |
| Yellowstone County, Mon., bonds, | 5,287 50 | 5,287 50 |
| Meagher County, Mon., bonds, | 10,600 00 | 10,600 00 |
| City of St Paul, Minn., bonds, | 10,375 00 | 10,350 00 |
| City of Elkhart, Ind., bonds, | 3,590 87 | 3,507 50 |
| City of Decatur, Ill , bonds, | 18,540 00 | 18,360 00 |
| City of Yankton, Dak., bonds, | 8,496 25 | 8,840 00 |
| City of Fremont, Neb., bonds, | 11,245 00 | 11,190 00 |
| City of Emporia, Kan., bonds, | 14,700 00 | 14,630 00 |
| City of Jeffersonville, Ind., bonds, | 10,450 00 | 10,350 00 |
| City of Sioux Falls, Dak., bonds, | 14,525 00 | 14,365 00 |
| City of New Albany, Ind., bonds, | 7,800 00 | 7,623 75 |
| City of Martinsville, Ind , bonds, | 1,005 00 | 1,000 00 |
| City of Kansas City, Kan , bonds, | 30,235 00 | 29,765 00 |
| City of St Cloud, Minn., bonds, | 10,650 00 | 10,550 00 |
| City of Arkansas City, Kan , bonds, | 3,112 50 | 3,090 00 |
| City of Beloit, Kan., bonds, | 6,337 50 | 6,290 00 |
| City of Nebraska City, Neb , bonds, | 15,412 50 | 15,525 00 |
| City of Evansville, Ind , bonds, | 5,000 00 | 5,000 00 |
| City of Chattanooga, Tenn., bonds, | 10,900 00 | 11,350 00 |
| City of Fargo, Dak., bonds, | 5,487 50 | 5,525 00 |
| City of Gladstone, Mich , bonds, | 4,590 00 | 4,567 50 |
| City of Superior, Wis , bonds, | 10,200 00 | 10,000 00 |
| City of Columbus, O., bonds, | 10,400 00 | 10,400 00 |
| City of Huron, So. Dak , bonds, | 10,000 00 | 10,000 00 |
| City of Middlesborough, Ky., bonds, | 12,270 00 | 12,270 00 |
| City of Salt Lake City, Utah, bonds, | 9,600 00 | 9,600 00 |
| City of East Portland, Ore , bonds, | 10,925 00 | 10,925 00 |
| City of Port Townsend, Wash., bonds, | 10,000 00 | 10,000 00 |
| City of Duluth, Minn., bonds, | 10,000 00 | 10,000 00 |
| City of Wichita, Kan., bonds, | 5,764 77 | 5,764 77 |
| City of Ellensburgh, Wash , bonds, | 10,000 00 | 10,000 00 |
| City of West Bay City, Mich., bonds, | 10,197 00 | 10,200 00 |
| City of Astoria, Ore., bonds, | 10,600 00 | 10,925 00 |
| Town of Spencer, Ind., bonds, | 5,115 00 | 5,050 00 |
| Delaware Township, Kan , bonds, | 9,500 00 | 10,000 00 |
| Village of Groveport, O., bonds, | 3,645 00 | 3,600 00 |
| Village of Braceville, Ill., bonds, | 1,020 00 | 1,000 00 |
| Wyandotte Co., Kan , School Dist. bonds, | 5,250 00 | 5,213 75 |
| City of Seattle, Wash., School Dist. bonds, | 10,287 50 | 10,300 00 |
| City of Albina, Ore , School Dist. bonds, | 10,675 00 | 10,675 00 |
| City of Helena, Mont , School Dist. bonds, | 10,400 00 | 10,400 00 |
| Minneapolis Gas Light Co , Minn , bonds, | 10,500 00 | 10,400 00 |
| Saratoga Gas and Elec. Light Co , N. Y., bonds, | 10,350 00 | 10,000 00 |
| Central Special Drainage Dist., Ill., bonds, | 8,207 50 | 8,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| The Middlesex Banking Co., Conn., bonds, | $10,000 00 | $10,000 00 |
| Kansas City Real Est & Stock Ex., Mo., bonds, | 29,850 00 | 30,000 00 |
| New England Mortgage Sec. Co, Mass., bonds, | 10,000 00 | 10,000 00 |
| P't Chester Con. Gas & Elec. L't Co., N. Y., bds, | 4,462 50 | 5,000 00 |
| St. Paul Gas Light Co., Minn, bonds, | 9,750 00 | 10,000 00 |
| Cedar Rapids & Missouri River R.R. bonds, | 13,500 00 | 15,750 00 |
| Nashua & Rochester Railroad bonds, | 23,125 00 | 25,125 00 |
| Lowell & Andover Railroad bonds, | 18,300 00 | 20,400 00 |
| Old Colony Railroad bonds, | 1,020 00 | 1,080 00 |
| Burlington & Mssouri River Railroad bonds, | 11,887 50 | 13,050 00 |
| New York & New England R.R. bonds, | 20,862 50 | 22,100 00 |
| Cheshire Railroad bonds, | 5,500 00 | 5,350 00 |
| Saginaw Valley & St. Louis Railroad bonds, | 19,680 00 | 19,040 00 |
| Chicago, Milwaukee & St. Paul R R. bonds, | 10,612 50 | 11,200 00 |
| Lowell & Lawrence Railroad bonds, | 1,115 00 | 1,080 00 |
| Oregon Railway & Navigation Co bonds, | 10,761 90 | 11,000 00 |
| Consolidated Railroad Co. of Vermont bonds, | 4,180 00 | 6,954 00 |
| Quincy, Alton & St. Louis Railway bonds, | 9,587 50 | 10,000 00 |
| Leavenworth, Topeka & S. W. R'y bonds, | 2,210 00 | 1,950 00 |
| Cleveland, Col., Cin. & Indiana R.R. bonds, | 9,750 00 | 11,800 00 |
| Chicago, Burlington & Northern R.R. bonds, | 1,500 00 | 1,500 00 |
| Wisconsin Central Railroad bonds, | 8,787 50 | 9,250 00 |
| Atchison, Colorado & Pacific Railroad bonds, | 10,275 00 | 8,200 00 |
| Chicago & Eastern Illinois Railroad bonds, | 22,300 00 | 24,400 00 |
| Strawn & Indiana State Line Railroad bonds, | 12,600 00 | 12,600 00 |
| Memphis & Charleston Railroad bonds, | 12,050 00 | 12,000 00 |
| Little Rock & Fort Smith Railway bonds, | 11,800 00 | 9,250 00 |
| Carolina Central Railroad bonds, | 10,975 00 | 10,500 00 |
| James River Valley Railroad bonds, | 10,400 00 | 10,500 00 |
| St Joseph & Grand Island Railroad bonds, | 10,837 50 | 9,100 00 |
| St. Louis Cable & Western Railway bonds, | 11,742 50 | 11,000 00 |
| Spokane & Palouse Railroad bonds, | 10,400 00 | 10,000 00 |
| Helena & Red Mountain Railroad bonds, | 10,450 00 | 10,300 00 |
| Kan. City, Memphis & Birmingham R.R. bds, | 9,612 50 | 6,800 00 |
| The Marietta Mineral Railway bonds, | 9,500 00 | 10,200 00 |
| Kan. City, Fort Scott & Memphis R R. bonds, | 10,340 00 | 10,675 00 |
| Marquette, Houghton & Ontonagon R R. bonds, | 9,700 00 | 10,000 00 |
| Chicago, Burlington & Northern R.R. bonds, | 10,200 00 | 10,200 00 |
| Seattle, Lake Shore & Eastern Railroad bonds, | 9,500 00 | 10,000 00 |
| Atchison, Topeka & Santa Fé Railroad bonds, | 110,380 43 | 114,875 00 |
| Oregon Railway & Navigation Co. bonds, | 9,650 00 | 10,000 00 |
| Syracuse Consolidated Street Railway bonds, | 4,975 00 | 4,750 00 |
| Canton St. R'y & Lake Side St. R R. bonds, | 10,475 00 | 10,475 00 |
| The Wichita Electric Railway bonds, | 9,500 00 | 9,000 00 |
| DesMoines Street Railroad bonds, | 10,675 00 | 10,650 00 |
| The Chicago & Atchison Bridge Co. bonds, | 10,200 00 | 10,200 00 |
| Tarkio Valley Railroad bonds, | 9,967 50 | 9,720 00 |
| St. Louis & Surburban Railway bonds, | 8,550 00 | 9,000 00 |

| | | | Cost Value. | Market Value. |
|---|---|---|---|---|
| Kansas City, Memphis & Birm'gh'm R.R. b'ds, | | | $1,250 00 | $1,250 00 |
| 75 | shares | Boston & Maine Railroad, . . | 8,236 12 | 12,375 00 |
| 200 | " | Chicago, Burlington & Quincy R.R., | 25,080 62 | 21,850 00 |
| 50 | " | Union Pacific Railroad Co., . . | 4,731 25 | 2,487 50 |
| 50 | " | Atchison, Topeka & Santa Fé R.R , | 4,212 50 | 2,287 50 |
| 55 | " | Central Massachusetts Railroad, . | 5,208 25 | 1,815 00 |
| 25 | " | American Loan & Trust Co , . . | 2,550 00 | 3,837 50 |
| 100 | " | New England National Bank, . | 12,031 00 | 16,000 00 |
| 50 | " | Tremont National Bank,. . . | 5,590 50 | 5,181 25 |
| 100 | " | Continental National Bank, . . | 10,150 00 | 13,100 00 |
| 35 | " | Boylston National Bank, . . | 4,362 50 | 4,414 37 |
| 100 | " | Washington National Bank, . . | 13,537 50 | 11,525 00 |
| 22 | " | State National Bank, . . . | 2,531 50 | 2,678 50 |
| 100 | " | Boston National Bank of Seattle, . | 10,000 00 | 10,000 00 |
| | | | $1,323,543 21 | $1,329,028 01 |

## MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 24, 1818. Commenced business 1823.]

PAID-UP CAPITAL, $500,000.

WILLIAM MINOT, *President.* JAMES C. BRAMAN, *Secretary.*

*Office, 50 State Street.*

### INCOME.

| | |
|---|---|
| Total premium income, . . . . . | $131,122 50 |
| Cash received for interest, . . . . . | 65,859 35 |
| for commissions on trusts, . . . . | 58,930 61 |
| Total income, . . . . . | $255,912 46 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid to annuitants, . . . . . | $80,406 42 |
| for dividends to stockholders, . . . . . | 50,000 00 |
| for salaries of officers and office employees, . . | 26,563 88 |
| for taxes and fees, . . . . . | 7,459 74 |
| for rent, . . . . . | 6,000 00 |
| to Massachusetts General Hospital, . . . | 10,000 00 |
| for incidentals, . . . . . | 2,010 95 |
| Total disbursements, . . . . . | $182,440 99 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $37,445 58 |
| Loans on mortgage of real estate (first liens), | 580,109 34 |
| Loans on collateral security, | 500,179 33 |
| Cost value of stocks and bonds owned, | 213,558 38 |
| Cash deposited in bank, | 42,220 45 |
| Ledger assets (as per balance), | $1,373,513 08 |

OTHER ASSETS.

| | |
|---|---|
| Interest due and accrued, | $17,772 67 |
| Market value of stocks and bonds, over cost, | 38,484 38 |
| Total assets per company's books, | $1,429,770 13 |

LIABILITIES.

| | |
|---|---|
| Net present value of all outstanding policies and annuities, | $579,223 00 |
| Due and unpaid on annuity claims, | 6,261 12 |
| Liabilities as to policy-holders, | $585,484 12 |
| Surplus as regards policy-holders, | 844,286 01 |
| Gross liabilities, | $1,429,770 13 |

EXHIBIT OF POLICIES.

| | Number. | Amount. |
|---|---|---|
| Policies in force Dec. 31, 1891, | 1 | $3,000 00 |
| Annuities in force, | 256 | - |

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## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated May 1, 1851. Commenced business Aug. 1, 1851.]

M. V. B. EDGERLY, *President.* JOHN A. HALL, *Secretary.*

INCOME.

| | |
|---|---|
| New premiums without deductions, | $464,566 69 |
| Renewal premiums, | 1,699,670 87 |
| Premiums paid by dividends, including additions, | 225,888 24 |
| by surrendered policies, | 2,978 08 |
| Total, | $2,393,103 88 |
| Deduct amount paid for re-insurance, | 36,187 74 |
| Total premium income, | $2,356,916 14 |

| | |
|---|---|
| Cash received for interest, | $539,258 32 |
| as discount on claims paid in advance, | 544 71 |
| for rents of company's property, | 18,592 44 |
| Miscellaneous, | 202 50 |
| Total income, | $2,915,514 11 |
| Net or ledger assets Dec. 31, 1890, | 10,457,662 69 |
| Total, | $13,373,176 80 |

DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $708,192 03 |
| Premium notes or loans used in payment of same, | 12,039 99 |
| Cash paid for matured endowments and additions, | 119,896 84 |
| Premium notes or loans used in payment of same, | 4,746 16 |
| Gross amount paid for losses and endowments, | $844,875 02 |
| Cash paid for surrendered policies, | 193,742 57 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 48,489 76 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | 2,978 88 |
| Cash dividends paid policy-holders, $16,576.14; applied in payment of premiums, $196,114 89, | 212,691 03 |
| Premium notes or loans used in payment of dividends, | 61,610 59 |
| Total paid policy-holders, | $1,364,387 85 |
| Cash paid for commissions to agents, | 333,835 98 |
| for salaries and travelling expenses of agents, | 105,824 20 |
| for medical examiner's fees, | 29,647 50 |
| for salaries of officers and office employees, | 80,061 66 |
| for taxes and fees, | 37,973 83 |
| for rent, | 18,683 92 |
| for furniture and office fixtures, | 3,760 27 |
| for advertising and printing, | 19,383 39 |
| for incidentals, | 39,960 09 |
| for expenses on real estate, | 15,524 85 |
| Total disbursements, | $2,049,043 54 |
| Balance, | $11,324,133 26 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $509,849 63 |
| Loans on mortgage of real estate (first liens), | 4,105,091 46 |
| on collateral security (schedule A), | 786,550 00 |
| on company's policies assigned as collateral, | 414,558 00 |

| | | |
|---|---|---|
| Premium notes or loans on policies in force, | | $569,224 76 |
| Cost value of stocks and bonds owned (schedule B), | | 4,512,529 01 |
| Cash in company's office, | | 34,845 12 |
| Cash deposited in bank, | | 391,485 28 |
| Ledger assets (as per balance), | | $11,324,133 26 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $243,810 06 |
| Rents due and accrued, | | 2,784 28 |
| Market value of real estate, over cost, | | 27,689 07 |
| Market value of stocks and bonds, over cost, | | 251,544 68 |
| Uncollected premiums on policies in force, | $181,789 14 | |
| Deferred premiums on policies in force, | 305,170 62 | |
| Total, | $486,959 76 | |
| Deduct loading (20 per cent.), | 97,391 95 | |
| Net am't of uncollected and deferred prem's, | | 389,567 81 |
| Total assets per company's books, | | $12,239,529 16 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $11,245,596 00 |
| Deduct net value of re-insured risks, | | 150,816 00 |
| Net re-insurance reserve, | | $11,094,780 00 |
| Death losses and matured endowments in process of adjustment, | $52,228 50 | |
| Claims resisted by the company, | 10,000 00 | |
| Total policy claims, | | 62,228 50 |
| Unpaid dividends of surplus due policy-holders, | | 71,693 25 |
| Premiums paid in advance, | | 1,388 50 |
| Liabilities as to policy-holders, | | $11,230,090 25 |
| Surplus as regards policy-holders, | | 1,009,438 91 |
| Gross liabilities, | | $12,239,529 16 |

PREMIUM NOTE ACCOUNT.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $566,255 10 | |
| Premium notes received during 1891, | 137,989 92 | |
| Total, | | $704,245 02 |
| Used in payment of losses and claims, | $16,786 15 | |
| of surrendered policies and voided by lapse, | 48,489 76 | |

| | | |
|---|---|---|
| Used in payment of dividends to policy-holders, | $60,876 12 | |
| Redeemed by maker in cash, | 8,868 23 | |
| Total, | | $135,020 26 |
| Balance note assets Dec. 31, 1891, | | $569,224 76 |

## Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 17,500 | $51,164,202 00 | | |
| Endowment, | 4,615 | 10,636,735 00 | | |
| All other, | 591 | 1,400,217 00 | | |
| Reversionary additions, | – | 89,635 00 | | |
| | | | 22,706 | $63,290,789 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 5,289 | $16,145,150 00 | | |
| Endowment, | 366 | 814,250 00 | | |
| All other, | 64 | 289,500 00 | | |
| | | | 5,719 | 17,248,900 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 16 | $88,658 00 | | |
| Endowment, | 4 | 18,517 00 | | |
| | | | 20 | 107,175 00 |

*Old Policies increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | – | $16,620 00 | | |
| Endowment, | – | 6,103 00 | | |
| | | | – | 22,723 00 |
| Additions by dividends, | | | – | 32,838 00 |
| Total, | | | 28,445 | $80,702,425 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 2,850 | $9,831,746 00 |
| Endowment, | 467 | 987,837 00 |
| All other, | 118 | 355,177 00 |
| | 3,435 | $11,174,760 00 |

*How terminated.*

| | | |
|---|---|---|
| By death, | 290 | $728,897 00 |
| maturity, | 87 | 122,951 00 |
| expiry, | 65 | 143,350 00 |
| surrender, | 776 | 2,109,970 00 |

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| By lapse, | 1,316 | $4,433,719 00 | | |
| change and decrease, | – | 841,873 00 | | |
| Not taken, | 901 | 2,794,000 00 | | |
| | | | 3,435 | $11,174,760 00 |

*Policies in force Dec. 31, 1891.*

| | | | |
|---|---|---|---|
| Whole life, | 19,941 | $57,533,384 00 | |
| Endowment, | 4,514 | 10,466,268 00 | |
| All other, | 555 | 1,413.148 00 | |
| Reversionary additions, | – | 114,865 00 | |
| | | 25,010 | $69,527,665 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 1000 shares Lack. & Southwestern R R, / 254 " Columbus, S. & Hocking Ry. Co, | $40,000 00 | $40,000 00 |
| 200 " Winona Paper Co, Holyoke, | 20,000 00 | 20,000 00 |
| N. Y., Rutland & Montreal Railway bonds, | 20,000 00 | 20,000 00 |
| 175 shares P. C. Cheney Company stock, | 25,500 00 | 15,900 00 |
| 5 " American Speaking Telephone Co., | 750 00 | |
| 6 " N. Y. & N. J Telephone Co., | 600 00 | 1,000 00 |
| 50 " Albany Card and Paper Co., | 7,500 00 | 5,000 00 |
| Life insurance policy assigned, | 500 00 | 500 00 |
| 100 shares Albany Card and Paper Co. stock, | 15,000 00 | 5,000 00 |
| Upper Coos Railroad bonds, | 62,500 00 | 50,000 00 |
| 400 shares Fairfield Paper Company, | 40,000 00 | 25,000 00 |
| Des Moines & Kansas City Railroad stock, | 50,000 00 | 40,000 00 |
| 50 shares Boston Herald Company, | 37,500 00 | 25,000 00 |
| Connecticut River Paper Company bonds, | 78,750 00 | 75,000 00 |
| 140 shares Hampden Paint and Chemical Co, | 14,000 00 | 8,600 00 |
| 70 shares United Electric Light Company, | 7,000 00 | 5,000 00 |
| Dunn & McCarty real estate bonds, | 20,000 00 | 16,500 00 |
| 157 shares Springfield Fire & Marine Ins. Co, | 35,325 00 | 23,000 00 |
| Dunn & McCarty real estate bonds, / Dunn & McCarty real estate bonds, | 2,000 00 | 2,000 00 |
| 30 shares Springfield Fire and Marine Ins Co, | 8,750 00 | 5,250 00 |
| People's Sav. Bank, Manchester, N. H, cert, | 3,000 00 | 2,000 00 |
| 200 shares New York & Pennsylvania Co, | 20,000 00 | 12,500 00 |
| 20 " Springfield Fire & Marine Ins. Co, | 4,500 00 | 4,000 00 |
| 50 " L. L. Brown Paper Company, / Renfrew Man'f'g Co. bonds, Adams, Mass, / 1998 shares Agawam Manf'g Co., / 500 " American Zylonite Company, / 312 " United Zylonite Company, | 80,000 00 | 75,000 00 |
| 100 " Wason Manufacturing Company, | 15,000 00 | 10,000 00 |
| 100 " Collins Manufacturing Co. stock, | 10,000 00 | 10,000 00 |

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 25 shares Indian Orchard Company, . . | $6,000 00 | $5,000 00 |
| 100 " Citizens' Bank, Newton, Kan , . | | |
| 63 " Chapman Valve Manf'g Co. stock, | | |
| 100 " Indian Orchard Manf'g Co. stock, . | 24,330 00 | 20,000 00 |
| 100 " Hartford and Conn. Western Co , | | |
| 100 " Union Pacific Railway, . . . | 4,700 00 | 6,000 00 |
| 20 " Chicago & Alton Railway, . . | 2,800 00 | |
| Southern Central Railroad of N. Y. bonds, . | 5,382 00 | 4,000 00 |
| 150 shares Connecticut River Paper Co., . . | 15,000 00 | 15,000 00 |
| 20 " United Electric Light Company, . | 2,000 00 | 1,400 00 |
| 75 " Morgan Envelope Company, . . | | |
| 83 " Hartford Manila Company, . . | 32,000 00 | 16,000 00 |
| 26 " Edison Electric, Ill., . . . | | |
| 60 " United Electric Light Company, . | | |
| 60 " Nat. Bank of the Republic, Chicago, | 6,000 00 | 6,000 00 |
| 607 " Revere Water Company, . . . | | |
| 248 " Barre, Vt , Water Company, . . | 158,625 00 | 50,000 00 |
| Towanda Water Works Company bonds, . | | |
| 146 shares N. H. Fire Insurance Company, . | | |
| 240 shares People's Gas L't Co , M'chester, N.H., | 62,510 00 | 40,000 00 |
| Guaranty Savings Bank, Manchester, N. H., . | | |
| 30 shares N. Y , N. H & H. R R., . . . | 6,750 00 | 1,700 00 |
| 12 shares Massasoit Paper Co , Holyoke, Mass., | 2,100 00 | 1,200 00 |
| Des Moines & Kansas City Railway bonds, . | 50,000 00 | 50,000 00 |
| Housatonic Railroad Company bonds, . . | | |
| 400 shares Chicago Junc & Union St'k Yds Co , | 90,400 00 | 75,000 00 |
| Danbury & Norwalk Railroad bonds, . . | | |
| | $1,086,772 00 | $786,550 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| Massachusetts State bonds, . . . . | $100,000 00 | $110,000 00 |
| Burlington & Mo. R.R. bonds, . . . . | 41,648 75 | 41,400 00 |
| Chicago, Burlington & Quincy R.R. bonds, . | 99,300 00 | 100,000 00 |
| Chicago, Burlington & Northern R.R. bonds, . | 144,300 00 | 157,125 00 |
| Mahoning Coal R.R. bonds, . . . . | 45,097 24 | 54,500 00 |
| Southern Central R.R. of N. Y. bonds, . . | 53,490 00 | 53,406 00 |
| Lebanon Spring R R. bonds, . . . . | 38,002 01 | 38,002 01 |
| Oregon Short Line R.R. bonds, . . . | 21,915 00 | 26,750 00 |
| Iowa Central R R. bonds, . . . | 76,740 00 | 54,577 10 |
| St. Louis & Hannibal R.R. bonds, . . . | 4,000 00 | 4,000 00 |
| Nothern Pacific R.R. bonds, . . . . | 34,000 00 | 34,000 00 |
| Helena & Red Mountain R.R. bonds, . . | 40,000 00 | 40,000 00 |
| Cedar Rapids, Iowa Falls & N. W. R.R. bonds, | 50,000 00 | 47,500 00 |
| Marquette, Houghton & Onton. R.R. bonds, . | 50,000 00 | 52,500 00 |
| American Dock & Imp't Co. bonds, . . | 45,562 50 | 54,750 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Canada Southern R'y bonds, | $22,125 00 | $25,250 00 |
| Wabash R'y Co. bonds, | 88,315 68 | 103,250 00 |
| Verdigrass Valley, Ind. & Western R R. bonds, | 50,000 00 | 52,000 00 |
| Boston, Hoosac Tun. & Western R.R. bonds, | 43,804 00 | 46,000 00 |
| Louisville & Nashville R.R. bonds, | 136,187 50 | 149,900 00 |
| East Tenn., Va. & Georgia R.R. bonds, | 49,062 50 | 48,500 00 |
| Long Dock mortgage bonds, | 100,000 00 | 116,000 00 |
| Kansas City, Memph. & Birmingham bonds, | 26,875 00 | 19,687 50 |
| Grand Rapids, Lans'g & Detroit R.R. bonds, | 100,000 00 | 97,000 00 |
| St. Louis, Council Bluffs & Omaha R.R. bonds, | 50,000 00 | 52,500 00 |
| Des Moines & Kansas City R'y Co. bonds, | 25,000 00 | 25,000 00 |
| Nashville, Chatt. & St. Louis R.R. bonds, | 50,000 00 | 55,000 00 |
| St. Paul, Minn. & Manitoba R.R. bonds, | 42,874 75 | 43,500 00 |
| Maine Central R.R. bonds, | 49,875 00 | 50,000 00 |
| Peoria & Eastern R R. bonds, | 84,769 72 | 54,987 50 |
| Pittsburgh, Painesville & Fairport R R. bonds, | 47,500 00 | 47,500 00 |
| Chicago & Northwestern R R. bonds, | 39,000 00 | 40,950 00 |
| Texas & Pacific R.R. bonds, | 45,300 00 | 42,000 00 |
| Chic. Junc. R'y & Union Stock Yards Co. bds., | 102,750 00 | 98,800 00 |
| Chicago & N. Western R'y bonds, | 100,000 00 | 111,000 00 |
| Rio Grande & Western R'y bonds, | 17,125 00 | 20,000 00 |
| K. C., St Jo. & C B. R R. Co. bonds, | 21,000 00 | 25,410 00 |
| Oregon Improvement Company bonds, | 51,737 00 | 59,500 00 |
| St. Louis & S. Western R'y Co. bonds, | 41,220 00 | 38,678 76 |
| Woonsocket & Pascoac R R. Co bonds, | 37,000 00 | 37,925 00 |
| Cinn, Dayton & Ironton R R Co. bonds, | 23,875 00 | 23,750 00 |
| 20 shares Py'n Nat. Bank, Springfield, Mass., | 1,975 00 | 3,200 00 |
| 34 " 1st Nat. Bank, Northampton, Mass, | 3,455 50 | 4,420 00 |
| 65 " Franklin Co. Nl. B'k Green'd, Mass., | 6,305 00 | 6,500 00 |
| 400 " Globe Nat. Bank, Boston, Mass, | 39,900 00 | 40,000 00 |
| 246 " First Nat. Bank, Chelsea, Mass, | 31,980 00 | 30,750 00 |
| City of Boston bonds, | 200,000 00 | 200,000 00 |
| City of Seattle, Wash., bonds, | 98,500 00 | 100,000 00 |
| Leavenworth County, Kan., bonds, | 35,339 15 | 35,939 15 |
| Chautauqua County, Kan., bonds, | 37,620 00 | 38,000 00 |
| Cowley County, Kan., bonds, | 50,000 00 | 50,000 00 |
| Saline County, Kan., bonds, | 58,000 00 | 58,000 00 |
| Clay County, Kan., bonds, | 48,000 00 | 50,000 00 |
| White County, Ill., bonds, | 100,000 00 | 105,000 00 |
| Perry County, Ill., bonds, | 12,000 00 | 12,000 00 |
| Saline County, Ill., bonds, | 30,000 00 | 30,000 00 |
| Town of Kewanee, Ill., bonds, | 24,500 00 | 24,500 00 |
| Town of Douglass, Ill., bonds, | 32,000 00 | 32,000 00 |
| Town of Oswego, Kan., bonds, | 28,500 00 | 30,000 00 |
| City of Burlingame, Kan., bonds, | 4,000 00 | 4,000 00 |
| City of Topeka, Kan., bonds, | 30,000 00 | 31,500 00 |
| City of Kansas bonds, | 5,900 00 | 5,900 00 |
| City of Moorehead, Minn, bonds, | 10,000 00 | 10,500 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| City of Paris, Tex., bonds, | $50,000 00 | $50,000 00 |
| City of Clinton, Ia , bonds, | 20,000 00 | 20,000 00 |
| Lancaster County, Neb , bonds, | 69,970 00 | 70,000 00 |
| Henry County, O , bonds, | 30,000 00 | 30,000 00 |
| Marshalltown, Ia., bonds, | 29,000 00 | 29,000 00 |
| Pleasant Corner, Polk Co., Iowa bonds, | 10,000 00 | 10,000 00 |
| Freeman Man'f'g Co., No. Adams, bonds, | 30,000 00 | 30,000 00 |
| City of Holyoke notes, | 21,000 00 | 21,000 00 |
| Wallingford, Conn , Gas Light Co. bonds, | 19,500 00 | 20,000 00 |
| Council Bluffs City Water Works bonds, | 30,000 00 | 30,000 00 |
| City of Fairfield, Ia., Water Works bonds, | 17,575 00 | 19,000 00 |
| Hornelsville, N. Y., Water Company bonds, | 24,375 00 | 26,250 00 |
| National Water Works, N. Y , Co. bonds, | 97,500 00 | 105,000 00 |
| The City Water Works Co. of Omaha, Neb , | 75,000 00 | 82,500 00 |
| Leavenw'th City & Ft. Leav. Water Co. bds , | 50,000 00 | 55,000 00 |
| Knoxville Water Company, Tenn , bonds, | 34,500 00 | 35,000 00 |
| Marseilles Water Power Company, Ill., bonds, | 5,000 00 | 5,000 00 |
| Chippewa Falls Water Works, Wis , bonds, | 34,868 15 | 38,850 00 |
| Crookston W. W , P'r & L't, Minn , Co., bds , | 45,000 00 | 49,500 00 |
| Thompsonville Water Co , Conn , bonds, | 25,000 00 | 25,000 00 |
| 500 shares Boston & Albany Railroad, | 63,771 86 | 113,750 00 |
| 500 rights Boston & Albany Railroad, | | |
| 533 shares Connecticut River Railroad, | 98,723 25 | 116,194 00 |
| 300 " N Y., N. H. & H. River Railroad, | 53,290 50 | 67,500 00 |
| 600 " Chicago, Burl & Quincy Railroad, | 73,104 33 | 65,400 00 |
| 600 " Albany & Susquehanna Railroad, | 76,362 50 | 102,000 00 |
| 1100 " Lake Shore & Mich. So. Railroad, | 121,712 50 | 135,300 00 |
| 300 " Chicago & Northwestern R.R , | 32,975 00 | 34,800 00 |
| 300 " Detroit, Hillsdale & S. West R R , | 22,633 00 | 27,000 00 |
| 50 " St. Louis & So. Western Railroad, | – | 1,100 00 |
| 20 " Oregon Short Line Railroad, | – | 620 00 |
| 327 " Central Iowa Railroad, | – | 13,734 00 |
| 2500 " Leadville Power W'r M'n'g Co , | 25,229 00 | 25,000 00 |
| 280 " Silverton Water Supply Co., | 26,844 95 | 33,600 00 |
| 1250 " No. Poudre Land & Canal Co., | 13,772 55 | 13,772 55 |
| 3750 " Rio Grande Land & Canal Co , | 8,395 12 | 8,395 12 |
| | $4,512,529 01 | $4,764,073 69 |

## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJAMIN F. STEVENS, *President.* S. F. TRULL, *Secretary.*

*Principal Office, Post Office Square.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $365,893 81 |
| Renewal premiums, | 2,560,351 30 |
| Total, | $2,926,245 11 |
| Cash received for interest, | 960,733 43 |
| Cash for rents of company's property, | 84,465 83 |
| Profit and loss account, | 54,482 12 |
| Total income, | $4,025,926 49 |
| Net or ledger assets Dec. 31, 1890, | 19,837,178 25 |
| Total, | $23,863,104 74 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $1,365,235 96 |
| Premium notes or loans used in payment of same, | 38,565 04 |
| Cash paid for matured endowments and additions, | 232,576 51 |
| Premium notes or loans used in payment of same, | 4,600 49 |
| Gross amount paid for losses and endowments, | $1,640,978 00 |
| Cash paid for surrendered policies, | 407,218 31 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 47,622 07 |
| Cash distributions paid policy-holders applied in payment of premiums, | 463,925 68 |
| Premium notes or loans used in payment of distributions, | 14,109 30 |
| Total paid policy-holders, | $2,573,853 36 |
| Cash paid for commissions to agents, | 232,863 71 |
| for medical examiner's fees, | 16,423 50 |
| for salaries of officers and office employees, | 105,451 97 |
| for taxes and fees, | 51,217 91 |
| for advertising, | 19,205 96 |
| for incidentals, | 156,729 34 |
| for accrued interest on securities purchased, | 5,014 12 |
| Total disbursements, | $3,160,759 87 |
| Balance, | $20,702,344 87 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | | |
|---|---|---|
| Cost value of real estate, | | $1,733,943 04 |
| Loans on mortgage of real estate (first liens), | | 2,607,954 55 |
| on collateral security (schedule A), | | 2,205,573 45 |
| on company's policies assigned as collateral, | | 900 00 |
| Premium notes or loans on policies in force, | | 571,857 83 |
| Cost value of stocks and bonds owned (schedule B), | | 12,790,633 61 |
| Cash deposited in bank, | | 430,800 97 |
| Quarterly and semi-annual premium notes, | | 360,681 42 |
| Ledger assets (as per balance), | | $20,702,344 87 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $221,002 12 |
| Rents due and accrued, | | 12,849 16 |
| Market value of stocks and bonds, over cost, | | 896,329 01 |
| Uncollected premiums on policies in force, | $232,877 24 | |
| Deduct loading (20 per cent), | 46,575 45 | |
| Net amount of uncollected and deferred prem's, | | 186,301 79 |
| Total assets per company's books, | | $22,018,826 95 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $19,529,984 00 |
| Death losses due and unpaid, | $126,052 00 | |
| Matured endowments due and unpaid, | 35,911 00 | |
| Total policy claims, | | 161,963 00 |
| Unpaid distributions of surplus due policy-holders, | | 88,465 84 |
| Liabilities as to policy-holders, | | $19,780,412 84 |
| Surplus as regards policy-holders, | | 2,238,414 11 |
| Gross liabilities, | | $22,018,826 95 |

PREMIUM NOTE ACCOUNT.

| | | |
|---|---|---|
| Premium notes on hand, Dec. 31, 1890, | $577,577 21 | |
| Premium notes received during 1891, | 698,006 88 | |
| Total, | | $1,275,584 09 |
| Used in payment of losses and claims, | $43,165 53 | |
| of surrendered policies and voided by lapse, | 47,622 07 | |
| of dividends to policy-holders, | 14,109 30 | |
| Redeemed by maker in cash, | 598,829 36 | |
| Total, | | 703,726 26 |
| Balance note assets Dec. 31, 1891, | | $571,857 83 |

## Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 9,960 | $29,632,099 00 | | |
| Endowment, | 17,906 | 52,258,263 00 | | |
| All other, | 753 | 2,134,447 00 | | |
| | | | 28,619 | $84,024,809 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | – | $9,445 00 | | |
| Endowment, | 3,537 | 10,594,310 00 | | |
| All other, | – | 14 00 | | |
| | | | 3,537 | 10,603,769 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 19 | $53,818 00 | | |
| Endowment, | 25 | 58,000 00 | | |
| All other, | 1 | 10,000 00 | | |
| | | | 45 | 121,818 00 |

*Old Policies increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | – | $17,170 00 | | |
| Endowment, | – | 132,214 00 | | |
| | | | – | 149,384 00 |
| Total, | | | 32,201 | $94,899,780 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 387 | $1,369,792 00 | | |
| Endowment, | 1,845 | 5,778,384 00 | | |
| All other, | 140 | 395,307 00 | | |
| | 2,372 | $7,543,483 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 432 | $1,353,400 00 | | |
| maturity, | 99 | 251,609 00 | | |
| expiry, | 128 | 352,800 00 | | |
| surrender, | 807 | 2,099,771 00 | | |
| lapse, | 537 | 1,373,500 00 | | |
| change and decrease, | 1 | 1,020,903 00 | | |
| Not taken, | 368 | 1,091,500 00 | | |
| | | | 2,372 | 7,543,483 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 9,592 | $28,342,740 00 | | |
| Endowment, | 19,623 | 57,264,403 00 | | |
| All other, | 614 | 1,749,154 00 | | |
| | | | 29,829 | $87,356,297 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| 4 shares Freeman's Nat. Bank of Boston, | $400 00 | $300 00 |
| Huntington Avenue lands certificates, | 39,000 00 | 8,762 07 |
| 25 shares Chicago, Burl. & Quincy R R., | 2,728 13 | 1,800 00 |
| 80 shares Atchison, Topeka and Santa Fé R R., | 3,610 00 | 4,000 00 |
| Policy of life insurance, | 3,566 95 | |
| 150 shares Grand Avenue R'y, Kansas City, | 6,750 00 | 5,000 00 |
| 39 " Metropolitan St. R'y, Kansas City, | 3,510 00 | |
| 55 " Boston & Albany R R, | 10,958 75 | 8,000 00 |
| Eastern Railroad Co. bonds, | 3,600 00 | 3,000 00 |
| Mortgage note, | 5,500 00 | 1,000 00 |
| New York & New England R R. bonds, | 60,250 00 | 125,000 00 |
| Burlington & Mo. River R R. in Neb bonds, | 17,400 00 | |
| Ogdensburg & Lake Champlain R R. bonds, | 14,700 00 | |
| 250 shares Rensselaer & Saratoga R.R, | 42,500 00 | |
| Oregon Improvement Company bonds, | 10,250 00 | 15,000 00 |
| Rio Grande Western Railway Co bonds, | 12,000 00 | |
| 100 shares Flint & Père Marquette R.R, | 8,600 00 | |
| 600 " Missouri Pacific Railway, | 37,500 00 | 25,000 00 |
| 33 " Atchison, Topeka & Santa Fé R.R., | 1,489 13 | 3,200 00 |
| Atchison, Topeka & Santa Fé R R. bonds, | 2,322 50 | |
| Huntington Avenue lands certificates, | 30,000 00 | 18,496 38 |
| Atchison, Topeka & Santa Fé R.R. bonds, | 11,665 00 | 10,000 00 |
| 10 shares Mercantile Loan and Trust Co, | 1,050 00 | |
| Conn. & Passumpsic Rivers R.R. Co. bonds, | 3,596 25 | 3,000 00 |
| 100 shares Fitchburg R R Co., | 8,150 00 | 15,000 00 |
| 100 " Globe Nat Bank of Boston, | 10,000 00 | |
| 500 " Chicago & Eastern Illinois R.R, | 51,375 00 | 37,500 00 |
| 300 " Norwich & Worcester R R, | 51,900 00 | 40,000 00 |
| 862 " Union Stock Yards Co, Omaha, | 84,476 00 | 50,000 00 |
| 200 " Union Stock Yard Bank, S. Omaha, | 40,000 00 | |
| 40 " First National Bank of Omaha, | 12,000 00 | |
| 1100 " Chicago & N. W. Railway Co, | 127,325 00 | 100,000 00 |
| 90 " Third National Bank of Boston, | 9,450 00 | 13,000 00 |
| 50 " Boston National Bank of Seattle, | 5,250 00 | |
| 700 " Oregon Ry. and Nav. Co., | 58,100 00 | 37,000 00 |
| 400 " Metropolitan St. Ry. of Kan. City, | 36,000 00 | 20,000 00 |
| 1000 " Kansas City Stock Yards Co, | 120,000 00 | 100,000 00 |
| 2873 " Somerville Horse Railroad, | 186,745 00 | 158,015 00 |
| 600 " Chicago & N. W. Railway Co., | 69,450 00 | 100,000 00 |
| Fort Worth and Denver City bonds, | 62,700 00 | |
| Iowa Central Railway, | 39,993 75 | 50,000 00 |
| St. Louis, Iron Mountain & Southern Railway, | 19,780 00 | |
| Fort Worth and Denver City, | 1,960 00 | |
| 150 shares Grand Avenue Ry., Kansas City, | 6,750 00 | 10,000 00 |
| 100 " Metropolitan Street Railway Co., | 9,000 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| 500 shares State Street Exchange, | $50,000 00 | |
| 17 " Amoskeag Manufacturing Co, | 34,765 00 | $100,000 00 |
| 380 " Washington Fire & Marine Ins. Co, | 34,960 00 | |
| 50 " Connecticut River Railroad Co, | 11,125 00 | |
| 500 " American Waltham Watch Co., | 83,750 00 | 50,000 00 |
| 75 " Boston & Maine Railroad, | 12,375 00 | 10,000 00 |
| Cleveland, Cin, Chic. & St Louis R.R. bonds, | 36,800 00 | |
| 30 shares Union Pacific, Denver & Gulf R R., | 22,462 50 | 50,000 00 |
| 100 " Pennsylvania Railroad, | 5,700 00 | |
| 100 " Cleveland, Cin, Chic. & St. L. R R., | 7,087 50 | |
| Huntington Avenue lands certificates, | 21,000 00 | 14,000 00 |
| Concord & Montreal Railroad bonds, | 113,300 00 | 100,000 00 |
| 2000 shares West End Street Railway, | 147,000 00 | 100,000 00 |
| 639 " Fitchburg Railroad Company, | 52,078 50 | 30,000 00 |
| 20 " Boston & Lowell Railroad, | 17,500 00 | |
| 308 " Pemberton Company, | 30,800 00 | 25,000 00 |
| 100 " Westminster Bank of Providence, | 6,100 00 | 5,000 00 |
| 20 " Pullman's Palace Car Company, | 4,810 00 | 3,500 00 |
| The Concord & Montreal Railroad bonds, | 45,320 00 | 40,000 00 |
| Atchison, Topeka & Santa Fé R.R. bonds, | 33,300 00 | 25,000 00 |
| 500 shares Boston & Maine Railroad, | 82,500 00 | 50,000 00 |
| 50 " N E. Safe Dep. & Trust Co of Mo., | 5,250 00 | 4,500 00 |
| 100 " Calumet & Hecla Mining Co, | 25,700 00 | 11,000 00 |
| Minneapolis Gas Light Company bonds, | 2,040 00 | 3,000 00 |
| New England Mortgage Security Co. bonds, | 920 00 | |
| Illinois Steel Company bonds, | 28,800 00 | 50,000 00 |
| Union Pacific Railroad, | 47,250 00 | |
| 100 shares Metropol. Street Ry., Kansas City, | 36,000 00 | 36,000 00 |
| 200 shares Chicago, Burl & Quincy R R., | 21,825 00 | |
| Union Pacific Railroad Company bonds, | 23,625 00 | 19,000 00 |
| 751 shares Boston & Maine Railroad, | 123,915 00 | 100,000 00 |
| 500 " Kansas City Stock Yards Company, | 60,000 00 | 50,000 00 |
| 500 " Boston & Maine Railroad, | 82,500 00 | 50,000 00 |
| 200 " Pullman's Palace Car Company, | 37,000 00 | 25,000 00 |
| Kansas Pacific Railway Company bonds, | 26,937 50 | |
| 12 shares Oregon Short Line Railway, | 12,780 00 | 50,000 00 |
| 10 " Sioux City & Pacific Railroad, | 10,850 00 | |
| 12 " Kansas City, Ft. Scott & Gulf R.R, | 13,440 00 | |
| 150 " Oregon Short Line & Utah Northern, | 119,250 00 | |
| 5 " Missouri Pacific Railway, | 5,650 00 | 100,000 00 |
| 10 " Kansas Pacific Railway, | 10,775 00 | |
| 8 " Texas & Pacific Railway, | 6,720 00 | |
| 300 " Chicago, Burl & Quincy Railroad, | 32,737 50 | |
| 200 " Chicago & Northwestern Ry. Co., | 23,150 00 | 50,000 00 |
| Chicago, Burlington & Quincy R R. bonds, | 8,960 00 | |
| 100 shares Fitchburg Railroad Company, | 8,150 00 | |
| Atchison, Topeka & Santa Fé Railroad bonds, | 7,691 25 | 12,000 00 |
| American Bell Telephone Company bonds, | 2,260 00 | |

| | | Market Value. | Amount Loaned. |
|---|---|---|---|
| 10 shares | Fitchburg Railroad Company, . | $815 00 | $500 00 |
| 1000 shares | Chicago & Eastern Ill. R R., . | 102,750 00 | 80,000 00 |
| | | $3,083,826 21 | $2,205,573 45 |

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

| | | Cost Value. | Market Value. |
|---|---|---|---|
| 72 shares | Atlantic National Bank, . . | $7,101 00 | $9,972 00 |
| 100 " | Bay State Nat. Bank, Lawrence, . | 7,500 00 | 13,500 00 |
| 333 " | Boston National Bank, . . . | 33,300 00 | 36,630 00 |
| 100 " | Continental National Bank, . . | 10,0 0 00 | 13,025 00 |
| 50 " | First Nat. Bank, Cambridge, . | 5,000 00 | 9,800 00 |
| 52 " | Massachusetts National Bank, . | 5,200 00 | 5,525 00 |
| 91 " | Merchants' National Bank, . . | 9,100 00 | 13,627 25 |
| 107 " | National City Bank, Lynn, . . | 10,700 00 | 18,404 00 |
| 150 " | National Revere Bank, . . | 15,000 00 | 15,750 00 |
| 150 " | National Hide and Leather Bank, | 15,000 00 | 18,900 00 |
| 240 " | National Eagle Bank, . . . | 24,000 00 | 24,720 00 |
| 320 " | Tremont National Bank, . . | 31,951 25 | 33,160 00 |
| 200 " | National Webster Bank, . . | 20,000 00 | 20,200 00 |
| 625 " | Boston Safe Deposit & Trust Co , | 62,500 00 | 112,500 00 |
| 120 " | State National Bank, . . . | 10,273 10 | 14,550 00 |
| 1400 " | Third National Bank, . . . | 140,000 00 | 147,000 00 |
| 500 " | Globe National Bank, . . . | 50,000 00 | 50,000 00 |
| 400 " | Nicollet Nat. Bank, Minneapolis, | 40,000 00 | 40,000 00 |
| 200 " | American Loan & Trust Co., . | 20,000 00 | 30,700 00 |
| 250 " | Boston National Bank, Seattle, . | 25,000 00 | 26,250 00 |
| 400 " | N. E. Safe Dep & T. Co., Kan City, | 38,149 77 | 42,000 00 |
| 243 " | New Eng. Safe Dep. & Trust Co , | 24,300 00 | 25,515 00 |
| 250 " | Mercantile Loan & Trust Co , . | 25,000 00 | 26,250 00 |
| 150 " | Winthrop National Bank, . . | 15,000 00 | 17,250 00 |
| 70 " | State St. Safe Dep. & Trust Co., . | 7,000 00 | 7,000 00 |
| 1063 " | Boston & Albany Railroad, . . | 106,300 00 | 211,802 75 |
| 300 " | Boston & Providence Railroad, . | 29,950 00 | 74,400 00 |
| 1278 " | Chicago, Burl. & Quincy R R., . | 127,732 77 | 139,461 75 |
| 800 " | Conn & Passumpsic Rivers R R , . | 80,000 00 | 97,800 00 |
| 450 " | Fitchburg Railroad, . . . | 42,573 50 | 36,675 00 |
| 225 " | N. Y., New Haven & Hart. R.R., . | 22,500 00 | 51,075 00 |
| 850 " | Norwich & Worcester Railroad, . | 84,925 25 | 147,050 00 |
| 100 " | Northern Railroad, . . . | 10,000 00 | 13,950 00 |
| 200 " | Connecticut River Railroad, . . | 20,000 00 | 44,500 00 |
| 266 " | Chicago & Alton Railroad, . . | 26,600 00 | 36,974 00 |
| 157 " | Eastern Railroad, . . . . | 3,100 00 | 11,461 00 |
| 200 " | Portland, Saco & Portsmouth R.R , | 20,000 00 | 25,450 00 |
| 575 " | Atchison, Topeka & Santa Fé R R., | 51,712 50 | 25,946 87 |
| 200 " | Boston & Lowell Railroad, . . | 20,000 00 | 35,000 00 |
| 1120 " | Metropolitan St. R'y Co , Kan. City, | 109,500 00 | 100,800 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| 500 shares West End Street Railway Co., | $25,000 00 | $42,375 00 |
| 5 " Dwight Manufacturing Company, | 5,000 00 | 3,887 50 |
| 5 " Massachusetts Cotton Mills, | 5,000 00 | 5,225 00 |
| 120 " Massachusetts Title Insurance Co, | 12,000 00 | 10,200 00 |
| 490½ " Land Title Guar. Co, Kan. City, | 45,832 40 | 34,335 00 |
| 1000 " Boston Northwest Real Estate Co., | 70,000 00 | 63,000 00 |
| 250 " Huntington Storage Ware. Co., | 16,250 00 | 16,250 00 |
| 600 " Bay State Gas Company, | 16,000 00 | 16,800 00 |
| Eastern Railroad bonds, | 275,000 00 | 330,000 00 |
| Phila., Wilmington & Baltimore R R. bonds, | 193,871 67 | 203,130 00 |
| Boston, Concord & Montreal Railroad bonds, | 500,000 00 | 513,125 00 |
| Chicago, Burlington & Quincy R R. bonds, | 102,000 00 | 123,420 00 |
| Worcester & Nashua Railroad bonds, | 75,000 00 | 75,750 00 |
| New Haven & Derby Railroad bonds, | 14,250 00 | 17,250 00 |
| Chicago & Eastern Illinois Railroad bonds, | 97,050 00 | 97,000 00 |
| Tremont, Elkhorn & Mo. Valley R.R. bonds, | 50,000 00 | 61,250 00 |
| Maine Central Railroad bonds, | 48,850 00 | 53,000 00 |
| Ottumwa, Cedar Falls & St. Paul R R. bonds, | 50,000 00 | 54,250 00 |
| Dayton & Michigan Railroad bonds, | 50,000 00 | 53,250 00 |
| Delaware & Chesapeake Railway bonds, | 108,531 25 | 99,000 00 |
| Pittsburgh, Cleveland & Toledo R R. bonds, | 50,000 00 | 55,500 00 |
| Michican Central Railroad bonds, | 100,000 00 | 120,000 00 |
| Chicago, Milwaukee & St. Paul R'y bonds, | 98,942 50 | 104,562 50 |
| Mo. Valley & Blair R'y and Bridge Co. bonds, | 25,000 00 | 25,375 00 |
| Northern Illinois Railway bonds, | 100,000 00 | 105,500 00 |
| Chicago & Northwestern Railway bonds, | 50,000 00 | 52,950 00 |
| Kansas City, Clinton & Springfield R'y bonds, | 50,000 00 | 46,000 00 |
| Union Pacific Railway bonds, | 100,000 00 | 97,000 00 |
| Burlington & Missouri River Railroad bonds, | 190,781 25 | 174,000 00 |
| St Joseph & Grand Island Railroad bonds, | 50,000 00 | 45,500 00 |
| Corrigan Consol. Street R'y, Kansas City, b'ds, | 100,000 00 | 95,000 00 |
| St. Louis Cable & Western Railway bonds, | 50,000 00 | 51,250 00 |
| Spokane & Palouse Railway bonds, | 25,000 00 | 25,750 00 |
| Chicago, Burlington & Northern R R. bonds, | 100,000 00 | 103,875 00 |
| Helena & Red Mountain Railroad bonds, | 50,000 00 | 50,000 00 |
| Kansas City Cable Railway bonds, | 99,500 00 | 92,500 00 |
| Dakota and Great Southern Railway bonds, | 100,000 00 | 103,500 00 |
| Des Moines & Fort Dodge Railroad bonds, | 24,500 00 | 19,250 00 |
| Maine Central Railroad bonds, | 180,862 50 | 176,400 00 |
| Housatonic Railroad bonds, | 100,000 00 | 103,750 00 |
| Duluth & Iron Range Railroad bonds, | 47,500 00 | 48,500 00 |
| Chicago, Rock Island & Pacific R'y bonds, | 100,000 00 | 103,500 00 |
| Fitchburg Railroad bonds, | 50,000 00 | 54,250 00 |
| Baltimore & Ohio Railroad bonds, | 50,000 00 | 54,500 00 |
| Somerset Railway bonds, | 97,500 00 | 105,000 00 |
| Grand Rapids, Lansing and Detroit R.R. bonds, | 29,250 00 | 25,500 00 |
| Grand Avenue Railway Co., Kan. City, bonds, | 95,500 00 | 96,500 00 |
| Oregon Short Line Railway bonds, | 50,000 00 | 53,250 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Louisville, Evansville & St. Louis R.R. bonds, | $100,000 00 | $107,500 00 |
| Evansville, Terre Haute & Chicago R'y bonds, | 10,000 00 | 11,887 50 |
| Boston & Providence Railroad bonds, | 100,000 00 | 101,500 00 |
| Boston & Maine Railroad bonds, | 150,000 00 | 150,000 00 |
| Denver City Cable Railway bonds, | 100,000 00 | 100,000 00 |
| Metropolitan Street R'way bonds, Kansas City, | 192,000 00 | 192,000 00 |
| Pennsylvania Railroad bonds, | 150,000 00 | 145,500 00 |
| Strawn & Indiana State Line Railroad bonds, | 50,000 00 | 53,500 00 |
| Michigan Central Railroad bonds, | 98,500 00 | 100,000 00 |
| Kansas Equipment Company bonds, | 25,000 00 | 23,125 00 |
| Portland Union Railway Station Co. bonds, | 50,000 00 | 50,000 00 |
| Atchison, Topeka and Santa Fé R R. bonds, | 473,083 62 | 444,260 00 |
| Omaha Street Railway bonds, | 98,500 00 | 95,000 00 |
| Chicago, Burlington & Quincy Railroad bonds, | 12,000 00 | 13,440 00 |
| New York Central Railroad bonds, | 50,000 00 | 50,875 00 |
| St. Louis & Suburban Railway bonds, | 20,000 00 | 18,720 00 |
| Rio Grande Western Railway bonds, | 23,700 00 | 24,000 00 |
| Cincinnati, Dayton & Ironton Railroad bonds, | 47,750 00 | 47,750 00 |
| New York Central & Hud. River R.R. bonds, | 100,000 00 | 107,500 00 |
| Albany city bonds, | 23,256 00 | 25,905 00 |
| Boston city bonds, | 1,058,136 12 | 1,124,788 00 |
| Chicago city bonds, | 70,350 00 | 75,750 00 |
| New Hampshire State bonds, | 26,000 00 | 30,412 50 |
| Chelsea city bonds, | 206,504 17 | 220,480 00 |
| Lawrence city bonds, | 116,210 83 | 126,257 50 |
| Lynn city bonds, | 226,000 00 | 240,290 00 |
| Massachusetts State bonds, | 98,172 35 | 105,700 00 |
| Rhode Island State bonds, | 50,000 00 | 51,750 00 |
| Cincinnati city bonds, | 85,000 00 | 102,850 00 |
| Worcester city bonds, | 85,000 00 | 95,200 00 |
| Brookline town bonds, | 125,000 00 | 131,250 00 |
| Fitchburg city bonds, | 101,485 17 | 120,490 00 |
| Springfield city bonds, | 126,000 00 | 161,280 00 |
| Providence city bonds, | 146,403 06 | 170,345 00 |
| Norwich city bonds, | 94,000 00 | 114,280 00 |
| Fall River city bonds, | 203,000 00 | 219,160 00 |
| Holyoke city bonds, | 5,000 00 | 5,650 00 |
| Newton city bonds, | 70,000 00 | 83,500 00 |
| New York City bonds, | 100,000 00 | 110,000 00 |
| New Bedford city bonds, | 10,000 00 | 10,900 00 |
| Salem city bonds, | 10,000 00 | 11,050 00 |
| Taunton city bonds, | 39,000 00 | 42,315 00 |
| Lewiston city bonds, | 100,000 00 | 108,000 00 |
| Pawtucket city bonds, | 150,000 00 | 157,500 00 |
| Kansas City bonds, | 149,808 25 | 151,000 00 |
| Lawrence, Kan., city bonds, | 50,000 00 | 50,000 00 |
| Lincoln, Neb., city bonds, | 49,583 33 | 50,000 00 |
| Indianapolis city bonds, | 100,000 00 | 98,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Minneapolis city bonds, | $185,000 00 | $185,000 00 |
| St. Paul city bonds, | 100,000 00 | 104,000 00 |
| Sheboygan, Wis , city bonds, | 100,000 00 | 100,000 00 |
| Helena city bonds, | 50,000 00 | 50,000 00 |
| Columbus, Ohio, city bonds, | 28,000 00 | 29,680 00 |
| Lowell city bonds, | 50,000 00 | 51,375 00 |
| Waltham city bonds, | 110,000 00 | 110,822 50 |
| Manchester, Mass., town bonds, | 150,000 00 | 150,750 00 |
| Milwaukee city bonds, | 24,000 00 | 24,330 00 |
| Milwaukee city bonds, | 16,000 00 | 16,360 00 |
| Seattle city bonds, | 25,000 00 | 25,250 00 |
| United States bonds, | 140,000 00 | 163,800 00 |
| Chamber of Commerce of Minneapolis bonds, | 97,500 00 | 100,000 00 |
| St. Paul Chamber of Commerce bonds, | 48,750 00 | 50,000 00 |
| Minneapolis Gas Light Co. bonds, | 50,000 00 | 51,000 00 |
| Jarvis-Conklin Mortgage Trust Co. bonds, | 99,000 00 | 85,250 00 |
| Brookline Gas Light Co bonds, | 50,000 00 | 52,000 00 |
| Boston United Gas bonds, | 31,000 00 | 38,000 00 |
| Bay State Gas Co. bonds, | 3,000 00 | 3,950 00 |
| Town of Eden, Me , notes, | 98,000 00 | 98,000 00 |
| Town of Brookline notes, | 61,000 00 | 61,000 00 |
| West End Street Railway Co. notes, | 100,000 00 | 100,000 00 |
| Norwich & Worcester Railroad Co. notes, | 180,000 00 | 180,000 00 |
| Boston & Maine Railroad notes, | 100,000 00 | 100,000 00 |
| Jamaica Plain Gas Light Company notes, | 20,000 00 | 20,000 00 |
| Boston Northwest Real Estate Co. notes, | 20,000 00 | 20,000 00 |
| | $12,790,633 61 | $13,686,962 62 |

## STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated 1844. Commenced business June, 1845.]

A. G. BULLOCK, *President.* HENRY M. WITTER, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $513,666 02 |
| Renewal premiums, | 876,450 57 |
| Premiums paid by dividends, including additions, | 208,978 66 |
| Total, | $1,599,095 25 |
| Deduct amount paid for re-insurance, | 7,852 65 |
| Total premium income, | $1,591,242 60 |

| | |
|---|---|
| Cash received for interest, | $298,971 31 |
| Cash received for rents of company's property, | 21,317 00 |
| Total income, | $1,911,530 91 |
| Net or ledger assets Dec. 31, 1890, | 6,138,933 68 |
| Total, | $8,050,464 59 |

DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $367,539 54 |
| Cash paid for matured endowments and additions, | 76,209 00 |
| Gross amount paid for losses and endowments, | $443,748 54 |
| Cash paid for surrendered policies, | 160,626 35 |
| Cash dividends paid policy-holders, applied in payment of premiums, | 208,978 66 |
| Total paid policy-holders, | $813,353 55 |
| Cash paid for commissions and expenses of agents, | 208,616 64 |
| for salaries and travelling expenses of agents, | 54,568 72 |
| for medical examiner's fees, | 15,921 50 |
| for salaries of officers and office employees, | 31,854 00 |
| for taxes and fees, | 21,073 16 |
| for rent, | 3,000 00 |
| for advertising and incidentals, | 19,184 88 |
| Profit and loss account, | 1,423 75 |
| Total disbursements, | $1,168,996 20 |
| Balance, | $6,881,468 39 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $390,000 00 |
| Loans on mortgage of real estate (first liens), | 1,298,135 00 |
| Loans on collateral security (schedule A), | 626,200 00 |
| Loans on company's policies assigned as collateral, | 347,111 00 |
| Premium notes or loans on policies in force, | 181,426 10 |
| Cost value of stocks and bonds owned (schedule B), | 3,916,741 77 |
| Cash in company's office, | 1,267 38 |
| Cash deposited in bank, | 80,587 14 |
| Personal loans, | 40,000 00 |
| Ledger assets (as per balance), | $6,881,468 39 |

### Other Assets.

| | |
|---|---|
| Interest due and accrued, | $68,000 00 |
| Rents due and accrued, | 2,500 00 |
| Market value of stocks and bonds, over cost, | 241,669 23 |
| Total assets per company's books, | $7,193,637 62 |

### Items not admitted.

| | |
|---|---|
| Loans on personal security, | 40,000 00 |
| Total admitted assets, | $7,153,637 62 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $6,247,228 00 |
| Deduct net value of re-insured risks, | | 10,792 00 |
| Net re-insurance reserve, | | $6,236,436 00 |
| Matured endowments due and unpaid, | | 27,505 00 |
| Liabilities as to policy holders, | | $6,263,941 00 |
| Surplus as regards policy-holders, | | 889,696 62 |
| Gross liabilities, | | $7,153,637 62 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $146,381 14 | |
| Premium notes received during 1891, | 330,839 38 | |
| Total, | | $477,220 52 |
| Redeemed by maker in cash, | | 295,794 42 |
| Balance note assets Dec. 31, 1891, | | $181,426 10 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 3,516 | $9,116,680 00 | | |
| Endowment, | 8,864 | 25,621,209 00 | | |
| Reversionary additions, | – | 280,062 00 | | |
| | | | 12,380 | $35,017,951 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 82 | $346,770 00 | | |
| Endowment, | 2,490 | 7,195,800 00 | | |
| | | | 2,572 | 7,542,570 00 |

*Old Policies revived.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 3 | $2,500 00 | | |
| Endowment, | 2 | 6,000 00 | | |
| | | | 5 | $8,500 00 |

*Old Policies increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | – | $2,338 00 | | |
| Endowment, | – | 12,686 00 | | |
| | | | – | 15,024 00 |
| Additions by dividends, | | | – | 73,772 00 |
| Total, | | | 14,957 | $42,657,817 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 179 | $565,540 00 | | |
| Endowment, | 1,087 | 2,896,674 00 | | |
| Reversionary additions, | – | 19,678 00 | | |
| | 1,266 | $3,481,892 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 141 | $383,449 00 | | |
| maturity, | 36 | 76,209 00 | | |
| expiry, | 20 | 44,000 00 | | |
| surrender, | 454 | 1,099,222 00 | | |
| lapse, | 331 | 690,000 00 | | |
| change and decrease, | – | 388,512 00 | | |
| not taken, | 284 | 800,500 00 | | |
| | | | 1,266 | 3,481,892 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 3,422 | $8,902,748 00 | | |
| Endowment, | 10,269 | 29,939,021 00 | | |
| Reversionary additions, | – | 334,156 00 | | |
| | | | 13,691 | $39,175,925 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Loaned Thereon. |
|---|---|---|
| Chicago Water Loan, | $3,000 00 | $3,000 00 |
| 5 shares Chicago, Burlington & Quincy R.R., | 545 00 | 800 00 |
| 5 " West End Railway, | 375 00 | |
| 50 " Norwich & Worcester Railroad, | 8,900 00 | 6,000 00 |
| Massachusetts Southern Railroad bonds, | 20,000 00 | 27,000 00 |
| 40 shares United Electric Light Company, | 4,000 00 | |
| Iowa Central Railroad bonds, | 4,000 00 | |
| Demand note, | 18,000 00 | |

| | Market Value. | Loaned Thereon |
|---|---|---|
| 12 shares Boston & Albany Railroad, | $2,400 00 | $800 00 |
| 30 shares Fitchburg Railroad, | 2,460 00 | |
| Essex Street Railway bonds, | 60,000 00 | 60,000 00 |
| Worcester, Nashua & Rochester R.R. bonds, | 5,100 00 | 5,000 00 |
| 20 shares New York Central Railroad, | 2,380 00 | 1,400 00 |
| Luzerne County, Pa, bond, | 1,000 00 | 950 00 |
| Boston & Maine R R. stock and rights, | 64,515 00 | 50,000 00 |
| 35 shares Mechanics' National Bank, | 4,550 00 | 3,200 00 |
| 1000 " Atchison, Topeka & Santa Fé R R., | 45,000 00 | 50,000 00 |
| 1500 " Mexican Central Railroad, | 34,500 00 | |
| 60 " Providence & Worcester R R, | 15,000 00 | 15,000 00 |
| 6 " Boston & Albany Railroad, | 1,200 00 | 1,000 00 |
| 45 " Worcester Street Railway, | 7,875 00 | 11,000 00 |
| 30 " Boston & Lowell Railroad, | 5,340 00 | |
| Chicago, Burlington & Quincy R R. bonds, | 1,860 00 | |
| 20 shares Pullman Company, | 3,700 00 | 1,000 00 |
| Worcester, Nashua & Rochester R R. bonds, | 132,000 00 | 132,000 00 |
| Worcester, Nashua & Rochester R.R. bonds, | 10,000 00 | 10,000 00 |
| 50 shares Osceola Mining Company, | 1,250 00 | |
| 350 " Osceola Mining Company, | 8,750 00 | 10,000 00 |
| 25 " New York & New England R.R., | 3,025 00 | |
| Richmond & Danville R.R. bond, | 1,080 00 | 900 00 |
| S A. Swenarton bond, | 10,000 00 | 5,000 00 |
| 100 shares European & N. A. Railroad, | 11,800 00 | 6,500 00 |
| 700 " Worcester Consol. Street R R, | 122,500 00 | 70,000 00 |
| 1000 " West End Street Railroad, | 75,000 00 | 50,000 00 |
| 10 " Washburn & Moen Mfg. Co., | 2,000 00 | 1,750 00 |
| Bay State Gas Company bond, | 1,800 00 | 500 00 |
| New York & New England R.R. bonds, | 1,210 00 | |
| 400 shares Whitman & Barnes Mfg. Co., | 20,000 00 | 20,000 00 |
| 250 " Worcester, Nashua & Roch. R R, | 30,000 00 | 25,000 00 |
| 250 " Boston & Maine Railroad, | 35,000 00 | 25,000 00 |
| 400 " Chicago, Burl. & Quincy R.R., | 43,600 00 | 27,000 00 |
| 298 " Gazette Company, | 29,800 00 | 6,000 00 |
| 10 " Boston & Albany Railroad, | 2,000 00 | 400 00 |
| | $856,515 00 | $626,200 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| 100 shares Chicago & Northwestern R.R., | $14,012 50 | $14,000 00 |
| 400 " Morris & Essex Railroad, | 25,450 00 | 29,000 00 |
| 300 " Chicago, Rock Isl'nd & Pacific R.R., | 35,085 00 | 26,700 00 |
| 300 " Old Colony Railroad, | 43,874 25 | 49,500 00 |
| 110 " Chicago, Burlington & Quincy R R., | 13,358 00 | 11,990 00 |
| 270 " Illinois Central Railroad, | 34,183 34 | 29,430 00 |
| 200 " Chicago & Alton R.R., | 27,800 00 | 28,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| 500 shares Norwich & Worcester Railroad, . | $86,287 75 | $89,000 00 |
| 262 " New York, New Haven & H. R R, | 43,845 75 | 58,950 00 |
| 215 " New London & Northern R R, . | 28,077 00 | 36,550 00 |
| 500 " Providence & Worcester Railroad, . | 76,893 50 | 125,000 00 |
| 500 " Boston & Albany Railroad, . . | 86,601 50 | 100,000 00 |
| 100 " Fitchburg Railroad, . . . | 8,752 50 | 8,200 00 |
| 286 " Boston & Maine Railroad, . . | 45,572 93 | 47,190 00 |
| Boston & Albany Railroad rights, . . . | – | 12,500 00 |
| 45 shares State Safe Deposit Company, . . | 4,500 00 | 4,500 00 |
| 25 " Central National Bank, Worcester, | 2,500 00 | 3,750 00 |
| 50 " First National Bank, Boston, . . | 5,000 00 | 12,000 00 |
| 40 " City National Bank, Worcester, . | 4,000 00 | 6,000 00 |
| 100 " Third National Bank, Springfield, . | 10,000 00 | 15,000 00 |
| 112 " Hide & Leather N'l Bank, Boston, . | 11,575 00 | 13,888 00 |
| 67 " Shawmut National Bank, Boston, . | 6,725 00 | 8,308 00 |
| 150 " Atlantic National Bank, Boston, . | 18,388 75 | 20,700 00 |
| 40 " Eliot National Bank, Boston, . . | 4,075 50 | 4,920 00 |
| 100 " Quinsigamond N'l B'k, Worcester, . | 10,090 00 | 12,000 00 |
| 100 " Howard National Bank, Boston, . | 9,931 50 | 11,000 00 |
| 25 " Leicester National Bank, . . | 2,650 00 | 3,750 00 |
| 100 " Continental National Bank, Boston, | 10,012 50 | 13,000 00 |
| 75 " Republic National Bank, Boston, . | 7,562 50 | 12,000 00 |
| 50 " Webster National Bank, Boston, . | 5,275 00 | 5,000 00 |
| 115 " Nat'l Bank of Redemption, Boston, | 15,985 00 | 14,375 00 |
| 100 " Tremont National Bank, Boston, . | 13,300 00 | 10,200 00 |
| 83 " Worcester National Bank, . . | 11,619 50 | 12,450 00 |
| 50 " Millbury National Bank, . . | 5,000 00 | 5,300 00 |
| 25 " Wachusett Nat'l Bank, Fitchburg, . | 2,500 00 | 5,000 00 |
| 67 " Revere National Bank, Boston, . | 6,756 25 | 7,035 00 |
| 90 " Adams Nat'l Bank, North Adams, . | 13,122 50 | 12,600 00 |
| United States bonds, . . . . . | 166,000 00 | 174,000 00 |
| Worcester & Nashua Railroad bonds, . . | 61,500 00 | 61,200 00 |
| Fitchburg Railroad bonds, . . . . | 76,125 00 | 74,400 00 |
| Bost., Clint, Fitch. & New Bedford R.R. bonds, | 33,000 00 | 33,000 00 |
| New York, Lackawanna & Western R.R. bonds, | 73,271 25 | 78,450 00 |
| Chicago & Northwestern Railroad bonds, . | 99,427 50 | 105,400 00 |
| Michigan Central Railroad bonds, . . . | 145,300 00 | 157,350 00 |
| N. Y. Central & Hudson River R.R. bonds, . | 53,400 00 | 52,800 00 |
| New York & New England R.R. bonds, . . | 10,662 50 | 12,100 00 |
| Chicago, Burlington & Quincy R R bonds, . | 28,400 00 | 27,900 00 |
| Chicago, Milwaukee & St. Paul R.R. bonds, . | 29,750 00 | 31,250 00 |
| Evansville, Terre Haute & Chicago R.R. bonds, | 10,250 00 | 11,000 00 |
| Pittsburgh, Cleveland & Toledo R.R. bonds, . | 21,200 00 | 22,000 00 |
| Chicago & Eastern Illinois R.R. bonds, . . | 49,710 00 | 60,000 00 |
| Boston, Barre & Gardner R R. bonds, . . | 31,590 00 | 32,700 00 |
| Strawn & Indiana State Line Railroad bonds, | 25,700 00 | 27,500 00 |
| Burlington & Missouri River R.R bonds, . | 18,600 00 | 18,600 00 |
| Central Pacific Railroad bonds, . . . | 30,000 00 | 33,300 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Cleve., Col., Cin. & Indianapolis R R. bonds, | $19,800 00 | $22,860 00 |
| Baltimore & Ohio Railroad bonds, . . . | 50,000 00 | 54,000 00 |
| St. Paul, Minneapolis & Manitoba R R. bonds, | 57,625 00 | 60,000 00 |
| Lake Erie & Western R.R. bonds, . . . | 96,500 00 | 101,000 00 |
| Housatonic Railroad bonds, . . . . | 77,750 00 | 78,000 00 |
| Long Island City & Flushing R.R. bonds, . | 50,000 00 | 54,000 00 |
| Atlantic Avenue Railroad bonds, . . . | 15,675 00 | 15,900 00 |
| Third Avenue Railroad bonds, . . . | 106,250 00 | 113,000 00 |
| Chicago, Rock Island & Pacific R.R. bonds, . | 40,000 00 | 41,200 00 |
| Terre Haute and Indianapolis R.R. bonds, . | 25,000 00 | 27,000 00 |
| Chicago & Western Indiana Railroad bonds, . | 27,500 00 | 28,750 00 |
| Kings County Elevated Railroad bonds, . . | 25,000 00 | 25,000 00 |
| Milwaukee City Railroad bonds, . . . | 25,000 00 | 25,750 00 |
| Grand Avenue Railroad bonds, . . . | 24,125 00 | 25,000 00 |
| Chicago, St. Paul, Minn. & Omaha R.R. bonds, | 57,500 00 | 59,500 00 |
| Fulton Elevated Railroad bonds, . . . | 25,000 00 | 25,000 00 |
| Street Railway, Grand Rapids, bonds, . . | 16,050 00 | 16,500 00 |
| Maine Central Railroad bonds, . . . | 21,455 00 | 21,000 00 |
| Broadway Surface Railroad bonds, . . . | 60,700 00 | 61,000 00 |
| Omaha Street Railway bonds, . . . . | 39,300 00 | 40,000 00 |
| Wabash Railroad bonds, . . . . . | 50,000 00 | 51,500 00 |
| West Side, Milwaukee, Railroad bonds, . . | 50,000 00 | 52,000 00 |
| Baltimore Belt Railroad bonds, . . . | 25,000 00 | 25,500 00 |
| Akron & Chic. Junction Railroad bonds, . | 50,000 00 | 51,000 00 |
| St. Louis, Alton & Terre Haute R.R. bonds, . | 22,000 00 | 23,100 00 |
| Saginaw Union Street Railroad bonds, . . | 10,000 00 | 10,000 00 |
| Consol. St. Railroad bonds, Columbus, O., . | 50,000 00 | 50,000 00 |
| Rutland Railroad bonds, . . . . . | 10,950 00 | 10,900 00 |
| Portland city bonds, . . . . . | 19,000 00 | 24,000 00 |
| Northampton city bonds, . . . . . | 23,500 00 | 25,000 00 |
| Meriden city bonds, . . . . . | 10,000 00 | 10,300 00 |
| Bangor city bonds, . . . . . | 26,375 00 | 29,500 00 |
| Lawrence city bonds, . . . . . | 53,000 00 | 56,200 00 |
| Newton city bonds, . . . . . | 26,750 00 | 29,500 00 |
| Lowell city bonds, . . . . . | 52,000 00 | 52,000 00 |
| Worcester city bonds, . . . . . | 86,600 00 | 86,400 00 |
| Providence city bonds, . . . . . | 25,875 00 | 26,500 00 |
| Boston city bonds, . . . . . | 50,125 00 | 52,500 00 |
| Clinton town bonds, . . . . . | 41,400 00 | 40,800 00 |
| Beverly town bonds, . . . . . | 51,375 00 | 52,000 00 |
| St Paul city bonds, . . . . . | 50,500 00 | 50,000 00 |
| Cincinnati city bonds, . . . . | 9,640 00 | 9,440 00 |
| Minneapolis city bonds, . . . . . | 41,922 50 | 42,640 00 |
| St. Louis city bonds, . . . . . | 21,450 00 | 21,200 00 |
| Toledo city bonds, . . . . . | 30,825 00 | 31,800 00 |
| Quincy Water Company city bonds, . . | 20,000 00 | 20,000 00 |
| Omaha city bonds, . . . . . | 30,375 00 | 31,800 00 |
| Nashville city bonds, . . . . . | 10,000 00 | 10,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Birmingham, Alabama, city bonds, | $26,750 00 | $26,250 00 |
| Fostoria, O, city bonds, | 20,000 00 | 20,600 00 |
| Abstract Safety Vault Company, Chicago, | 52,000 00 | 54,060 00 |
| Montclair, N. J., school bonds, | 6,500 00 | 6,500 00 |
| Cleveland, O., city bonds, | 21,000 00 | 21,000 00 |
| Columbus, O., city bonds, | 52,500 00 | 52,500 00 |
| Duluth, Minn., city bonds, | 22,875 00 | 23,750 00 |
| Worcester Gas Light Co. loan, | 30,000 00 | 30,000 00 |
| Worcester Consol. St. R.R. loan, | 15,000 00 | 15,000 00 |
| Parish St. Marks church, | 3,975 00 | 3,975 00 |
| Norwich & Worcester R.R. loan, | 50,000 00 | 50,000 00 |
| Duluth Street R.R. loan, | 20,000 00 | 20,000 00 |
| Gardner Water Co. loan, | 60,000 00 | 60,000 00 |
| Westborough town loan, | 10,000 00 | 10,000 00 |
| Guilford, Vt., town loan, | 3,000 00 | 3,000 00 |
| | $3,916,741 77 | $4,158,411 00 |

# LIFE INSURANCE COMPANIES

## OF OTHER STATES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements, for the Year ending December 31, 1891.

# DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## "ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, $1,250,000.

MORGAN G. BULKELEY, *President.* J. L. ENGLISH, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $617,512 18 |
| Renewal premiums, | 3,473,341 07 |
| Premiums paid by surrendered policies, | 211,345 90 |
| Total, | $4,302,199 15 |
| Deduct amount paid for re-insurance, | 695 42 |
| Total premium income, | $4,301,503 73 |
| Cash received for interest, | 1,881,717 74 |
| Cash for rents of company's property, | 20,753 32 |
| Total income, | $6,203,974 79 |
| Net or ledger assets Dec. 31, 1890, | 34,500,875 21 |
| Total, | $40,704,850 00 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $1,679,876 70 |
| Premiums notes or loans used in payment of same, | 29,269 75 |
| Cash paid for matured endowments and additions, | 1,021,403 41 |
| Premium notes or loans used in payment of same, | 8,633 82 |
| Gross amount paid for losses and endowments, | $2,739,183 68 |
| Received for losses and claims on policies re-insured, | 832 00 |
| Net amount paid for losses and endowments, | $2,738,351 68 |
| Cash paid for surrendered policies, | 127,576 91 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 21,434 95 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | 211,345 90 |

| | |
|---|---|
| Cash dividends paid policy-holders, | $590,932 05 |
| Premium notes or loans used in payment of dividends, | 65,256 22 |
| Total paid policy-holders, | $3,754,897 71 |
| Cash paid for dividends to stockholders, | 125,000 00 |
| for commissions to agents, | 543,217 77 |
| for salaries and travelling expenses of agents, | 30,895 41 |
| for medical examiner's fees, | 41,247 00 |
| for salaries of officers and office employees, | 87,392 93 |
| for taxes and fees, | 109,875 64 |
| for rent, | 11,056 24 |
| for furniture and office fixtures, | 1,477 27 |
| for advertising, | 8,933 90 |
| for incidentals, | 81,278 64 |
| Total disbursements, | $4,795,272 51 |
| Balance, | $35,909,577 49 |

Invested in the following: —

Assets as per Ledger Accounts.

| | | |
|---|---|---|
| Cost value of real estate, | | $574,591 81 |
| Loans on mortgage of real estate (first liens), | | 17,900,532 19 |
| on collateral security (schedule A), | | 428,028 31 |
| on company's policies assigned as collateral, | | 318,650 62 |
| Premium notes or loans on policies in force, | | 1,026,355 61 |
| Cost value of stocks and bonds owned (schedule B), | | 11,669,663 45 |
| Cash in company's office, | | 20,737 28 |
| Cash deposited in bank, | | 3,916,866 68 |
| Agents' ledger balances, | | 4,151 54 |
| Special deposit with accident department, | | 50,000 00 |
| Ledger assets (as per balance), | | $35,909,577 49 |

Other Assets.

| | | |
|---|---|---|
| Interest due and accrued, | | $466,325 47 |
| Market value of stocks and bonds, over cost, | | 687,210 64 |
| Uncollected premiums on policies in force, | $145,817 84 | |
| Deferred premiums on policies in force, | 250,620 79 | |
| Total, | $396,438 63 | |
| Deduct loading (20 per cent.), | 79,287 73 | |
| Net am't of uncollected and deferred prem's, | | 317,150 90 |
| Assets of accident department, | | 16,973 55 |
| Total assets per company's books, | | $37,397,238 05 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Agents' balances, | $4,151 54 | |
| Assets of accident department, | 66,973 55 | |
| Total, | | $71,125 09 |
| Total admitted assets, | | $37,326,112 96 |
| Deduct special deposits in other States, | | 285,854 00 |
| Balance, | | $37,040,258 96 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent), | | $30,685,434 00 |
| Deduct net value of re-insured risks, | | 47,721 00 |
| Net re-insurance reserve, | | $30,637,713 00 |
| Matured endowments due and unpaid, | $42,375 00 | |
| Death losses and matured endowments in process of adjustment, | 204,949 00 | |
| Claims resisted by the company, | 4,000 00 | |
| Total policy claims, | | 251,324 00 |
| Unpaid dividends of surplus due policy-holders, | | 264,408 17 |
| Premiums paid in advance, | | 3,011 59 |
| Bills payable, | | 5,777 66 |
| Liabilities as to policy-holders, | | $31,162,234 42 |
| Deduct liabilities on special deposits, | | 285,854 00 |
| | | $30,876,380 42 |
| Surplus as regards special policy-holders, | $890,000 00 | |
| Surplus as regards other policy-holders, | 5,273,878 54 | |
| Gross surplus, | $6,163,878 54 | |
| Paid-up capital, | | 1,250,000 00 |
| Surplus over capital, | | 4,913,878 54 |
| Gross liabilities, | | $37,040,258 96 |

PREMIUM NOTE ACCOUNT.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $1,109,095 73 | |
| Premium notes received during 1891, | 44,950 66 | |
| Total, | | $1,154,046 39 |
| Used in payment of losses and claims, | $37,903 57 | |
| of surrendered policies and voided by lapse, | 21,434 95 | |
| of dividends to policy-holders, | 65,256 22 | |
| Redeemed by maker in cash, | 3,096 04 | |
| Total, | | 127,690 78 |
| Balance note assets Dec. 31, 1891, | | $1,026,355 61 |

## Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 36,399 | $50,819,945 00 | | |
| Endowment, | 26,934 | 44,615,146 00 | | |
| All other, | 10,681 | 22,221,291 00 | | |
| | | | 74,014 | $117,656,382 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 1,256 | $2,213,588 00 | | |
| Endowment, | 7,274 | 12,953,567 00 | | |
| All other, | 3,560 | 8,011,000 00 | | |
| | | | 12,090 | 23,178,155 00 |

*Old Policies revived and increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 3 | $15,704 00 | | |
| Endowment, | 13 | 52,383 00 | | |
| All other, | 63 | 124,000 00 | | |
| | | | 79 | 192,087 00 |
| Total, | | | 86,183 | $141,026,624 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 1,514 | $2,758,096 00 |
| Endowment, | 4,257 | 7,275,206 00 |
| All other, | 2,646 | 6,086,104 00 |
| | 8,417 | $16,119,406 00 |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 1,105 | $1,743,114 00 | | |
| maturity, | 921 | 1,026,479 00 | | |
| expiry, | 688 | 1,414,800 00 | | |
| surrender, | 1,068 | 1,616,532 00 | | |
| lapse, | 2,260 | 5,396,803 00 | | |
| change and decrease, | 56 | 158,051 00 | | |
| not taken, | 2,319 | 4,763,627 00 | | |
| | | | 8,417 | 16,119,406 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 36,144 | $50,291,141 00 | | |
| Endowment, | 29,964 | 50,345,890 00 | | |
| All other, | 11,658 | 24,270,187 00 | | |
| | | | 77,766 | $124,907,218 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| 25 shares Hartford Carpet Company, | $2,500 00 | |
| 13 " United States Bank, | 4,550 00 | |
| 124 " Ætna Fire Insurance Company, | 31,000 00 | $47,700 00 |
| 300 " Willimantic Linen Company, | 9,000 00 | |
| 12 " United States Bank, | 4,200 00 | |
| Hartford City Coal and Salt Company bonds, | 7,000 00 | |
| 400 shares Willimantic Linen Company, | 12,000 00 | |
| 50 " Hartford Carpet Company, | 5,000 00 | |
| 169 " Ætna Fire Insurance Company, | 42,250 00 | 105,363 31 |
| 150 " United States Bank, | 52,500 00 | |
| 654 " Kellogg & Bulkeley Company, | 13,080 00 | |
| 217 " Ætna Fire Insurance Company, | 54,250 00 | 41,400 00 |
| 30 " Hartford Carpet Company, | 3,000 00 | |
| 50 " United States Bank, | 17,500 00 | 10,000 00 |
| 63 " Ætna Fire Insurance Company, | 15,750 00 | 10,000 00 |
| 1300 " Wheeler & Wilson Man'f'ing Co., | 32,500 00 | |
| 281 " Willimantic Linen Company, | 8,430 00 | 43,865 00 |
| Assignment of mortgage, | 6,000 00 | |
| 233 shares Willimantic Linen Company, | 6,990 00 | 8,000 00 |
| 200 " Southern N. Eng. Telephone Co., | 12,000 00 | 10,000 00 |
| 100 " Plimpton Manufacturing Co., | 15,000 00 | 5,000 00 |
| Assignment of mortgage, | 2,600 00 | 2,500 00 |
| 25 shares Ætna Fire Insurance Company, | 6,250 00 | 5,000 00 |
| 42 " Merrick Thread Company, | 10,500 00 | 8,000 00 |
| 125 " Hartford Fire Insurance Co., | 41,250 00 | 24,500 00 |
| 52 " Ætna Fire Insurance Company, | 13,000 00 | |
| 16 " Ætna Fire Insurance Company, | 4,000 00 | 4,500 00 |
| 10 " Phœnix Fire Insurance Company, | 1,700 00 | |
| 300 " Willimantic Linen Company, | 9,000 00 | |
| 25 " United States Bank, | 8,750 00 | 25,000 00 |
| 50 " Orient Fire Insurance Company, | 4,500 00 | |
| 63 " Ætna Fire Insurance Company, | 15,750 00 | |
| St. Johnsbury & Lake Champlain R R. bonds, | 30,000 00 | 25,000 00 |
| 2 shares Connecticut River Railroad, | 420 00 | |
| 10 " Russell & Erwin Man'f'ing Co., | 1,000 00 | 1,100 00 |
| 2 " Collins Company, | 200 00 | |
| 10 " Chic, Burlington & Quincy R.R, | 1,060 00 | 400 00 |
| 20 " Ætna Fire Insurance Company, | 30,000 00 | 7,200 00 |
| The Culbertson Irrigat'g Water Power bonds, | 50,000 00 | 40,000 00 |
| Assignment of mortgage, | 6,500 00 | 3,500 00 |
| | $590,980 00 | $428,028 31 |

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

| | | Cost Value. | Market Value. |
|---|---|---|---|
| 235 shares | Connecticut River Banking Co, | $20,365 00 | $11,750 00 |
| 75 " | Metropolitan Bank, New York, | 5,587 50 | 675 00 |
| 918 " | Phœnix National Bank, Hartford, | 124,285 50 | 119,340 00 |
| 400 " | Mercantile National B'k, Hartford, | 42,885 25 | 36,000 00 |
| 448 " | City National Bank, Hartford, | 60,900 75 | 46,144 00 |
| 750 " | Hartford National B'k, Hartford, | 107,720 25 | 116,250 00 |
| 739 " | First National Bank, Hartford, | 92,060 66 | 79,812 00 |
| 1552 " | National Exchange B'k, Hartford, | 93,729 80 | 100,880 00 |
| 1608 " | American Nat'l Bank, Hartford, | 93,576 87 | 107,736 00 |
| 377 " | Farm. & Mech. Nat'l B'k, Hart., | 83,664 25 | 41,470 00 |
| 66 " | Suffield National Bank, Suffield, | 8,375 00 | 9,900 00 |
| 250 " | New Britain Nat'l B'k, N. Britain, | 28,450 00 | 37,500 00 |
| 836 " | Charter Oak Nat'l B'k, Hartford, | 97,572 25 | 87,780 00 |
| 702 " | Ætna National Bank, Hartford, | 80,199 46 | 80,730 00 |
| 240 " | Hartford Trust Co., Hartford, | 25,065 00 | 31,200 00 |
| 50 " | United States Bank, Hartford, | 5,262 50 | 17,500 00 |
| 200 " | Rockville Nat'l Bank, Rockville, | 20,000 00 | 25,000 00 |
| 100 " | Security Company, Hartford, | 10,000 00 | 15,000 00 |
| United States bonds, | | 435,875 00 | 479,700 00 |
| 368 shares | Connecticut River Railroad, | 39,372 25 | 80,960 00 |
| 84 " | Ætna Fire Insurance Company, | 19,236 68 | 21,420 00 |
| 1863 " | N. Y., N. H. & Hartford Railroad, | 281,994 00 | 419,175 00 |
| Columbus & Indianapolis Railroad bonds, | | 45,000 00 | 51,000 00 |
| Cincinnati & Indiana Railroad bonds, | | 20,675 00 | 24,480 00 |
| Cleveland, Painesville & Ashtabula R.R. bonds, | | 13,671 25 | 14,420 00 |
| Union Pacific Railroad bonds, | | 30,690 00 | 32,700 00 |
| 121 shares | Keokuk & Des Moines R.R., | 22,033 20 | 17,389 00 |
| Atlantic Dock bonds, | | 25,000 00 | 27,000 00 |
| Chicago, Milwaukee & St. Paul R R. bonds, | | 25,000 00 | 28,750 00 |
| Vermont Valley Railroad bonds, | | 150,750 00 | 159,000 00 |
| 110 shares | Chicago, Burlington & Quincy R R., | 12,687 50 | 11,880 00 |
| 200 " | N. Y. Central & Hudson R R.R., | 25,000 00 | 23,000 00 |
| 200 " | Union Pacific Railroad, | 18,625 00 | 9,200 00 |
| Terre Haute & Logansport Railroad bonds, | | 100,000 00 | 110,000 00 |
| Hartford & New York Transportation Co, | | 12,000 00 | 12,000 00 |
| City of Brantford bonds, | | 97,500 00 | 100,000 00 |
| Province of Manitoba bonds, | | 149,893 34 | 163,240 00 |
| South Carolina State bonds, | | 29,410 00 | 39,369 75 |
| Virginia State bonds, | | 23,357 94 | 18,354 00 |
| Tennessee State bonds, | | 25,100 00 | 20,080 00 |
| Connecticut State bonds, | | 200,000 00 | 204,000 00 |
| Mobile city bonds, | | 140,500 00 | 129,260 00 |
| Hartford city bonds, | | 320,310 00 | 356,440 00 |
| Louisville city bonds, | | 89,750 00 | 116,000 00 |
| Kansas city bonds, | | 90,500 00 | 112,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| New Britain city bonds, | $130,689 00 | $149,500 00 |
| Council Bluffs city bonds, | 7,500 00 | 7,500 00 |
| Plattsmouth, Neb., city bonds, | 23,000 00 | 23,000 00 |
| London, Ont, city bonds, | 75,000 00 | 75,750 00 |
| New Boston city bonds, | 7,000 00 | 7,000 00 |
| Jersey City city bonds, | 110,900 00 | 129,800 00 |
| Ottawa city bonds, | 133,000 00 | 143,640 00 |
| Newark city bonds, | 172,015 00 | 198,360 00 |
| Indianapolis city bonds, | 427,570 00 | 484,000 00 |
| Quincy city bonds, | 11,564 00 | 24,000 00 |
| Milwaukee water bonds, | 58,500 00 | 67,100 00 |
| Cincinnati city bonds, | 100,000 00 | 130,000 00 |
| St Paul city bonds, | 52,350 00 | 64,800 00 |
| St. Paul, Neb, city bonds, | 20,000 00 | 20,000 00 |
| Webster city bonds, | 37,000 00 | 37,000 00 |
| Hull city bonds, | 40,000 00 | 41,200 00 |
| Girard city bonds, | 5,000 00 | 5,000 00 |
| Oxford city bonds, | 9,800 00 | 10,000 00 |
| Lincoln city bonds, | 29,500 00 | 30,975 00 |
| Olathe City city bonds, | 12,000 00 | 12,000 00 |
| Emporia city bonds, | 20,500 00 | 20,500 00 |
| Hartland city bonds, | 10,000 00 | 10,000 00 |
| Wymore city bonds, | 5,000 00 | 5,000 00 |
| Audubon city bonds, | 5,000 00 | 5,000 00 |
| Ness City city bonds, | 11,875 00 | 12,500 00 |
| Russell city bonds, | 5,000 00 | 5,000 00 |
| Montreal Harbor city bonds, | 60,000 00 | 64,800 00 |
| Lincoln city bonds, | 11,880 00 | 12,000 00 |
| Quebec city bonds, | 40,000 00 | 41,500 00 |
| Stratford city bonds, | 21,000 00 | 22,470 00 |
| Toronto city bonds, | 498,317 00 | 502,200 00 |
| Winfield city bonds, | 10,000 00 | 10,000 00 |
| Dighton city bonds, | 6,000 00 | 6,000 00 |
| Kendallville city bonds, | 13,000 00 | 13,000 00 |
| Wichita city bonds, | 46,000 00 | 50,000 00 |
| Quebec government bonds, | 207,500 00 | 232,400 00 |
| Hartford City Salt Company bonds, | 15,000 00 | 15,000 00 |
| Cimarron city bonds, | 10,000 00 | 9,000 00 |
| David city bonds, | 6,300 00 | 7,000 00 |
| Ellsworth city bonds, | 37,260 00 | 40,500 00 |
| Superior city bonds, | 13,000 00 | 13,000 00 |
| Seneca city bonds, | 9,500 00 | 10,000 00 |
| Pratt city bonds, | 12,900 00 | 15,000 00 |
| Burrton city bonds, | 12,880 00 | 14,000 00 |
| Lyons city bonds, | 32,200 00 | 35,000 00 |
| Canton city bonds, | 6,405 00 | 7,000 00 |
| Norton city bonds, | 16,400 00 | 17,000 00 |
| Kingman city bonds, | 10,000 00 | 10,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| South Hutchinson city bonds, | $3,500 00 | $3,500 00 |
| Loup City city bonds, | 6,000 00 | 6,000 00 |
| Conway Springs city bonds, | 13,000 00 | 13,000 00 |
| Douglass city bonds, | 11,000 00 | 11,000 00 |
| Coolidge city bonds, | 10,000 00 | 8,000 00 |
| Johnson city bonds, | 7,350 00 | 7,000 00 |
| Englewood city bonds, | 4,200 00 | 4,000 00 |
| Seward city bonds, | 13,500 00 | 15,000 00 |
| Governor's Foot Guard bonds, | 10,000 00 | 10,000 00 |
| City of Alma bonds, | 8,122 50 | 9,000 00 |
| City of Orleans bonds, | 8,500 00 | 8,500 00 |
| City of Hastings bonds, | 54,000 00 | 58,800 00 |
| Monroe county bonds, | 35,000 00 | 42,000 00 |
| Ford county bonds, | 48,500 00 | 52,500 00 |
| Macoupin county bonds, | 78,800 00 | 82,740 00 |
| Mason and Tazewell county bonds, | 34,000 00 | 36,700 00 |
| Gallatin county bonds, | 10,400 00 | 6,500 00 |
| Hudson, N. J., county bonds, | 49,843 75 | 52,500 00 |
| Ramsey county bonds, | 32,000 00 | 33,920 00 |
| Edward county bonds, | 20,000 00 | 21,000 00 |
| Moultrie county bonds, | 60,000 00 | 60,000 00 |
| Ellsworth county bonds, | 26,000 00 | 27,300 00 |
| Lyon county bonds, | 35,000 00 | 21,000 00 |
| Monroe county bonds, | 2,000 00 | 2,000 00 |
| Pawnee county bonds, | 25,000 00 | 26,250 00 |
| Harper county bonds, | 11,500 00 | 12,075 00 |
| Stafford county bonds, | 5,000 00 | 5,250 00 |
| Benton county bonds, | 12,000 00 | 12,360 00 |
| St. Clair drainage bonds, | 20,000 00 | 21,000 00 |
| Hunt drainage district bonds, | 24,250 00 | 25,000 00 |
| Drainage District No. 3 bonds, | 3,380 00 | 3,380 00 |
| Ulysses city bonds, | 9,500 00 | 9,000 00 |
| Reno county bonds, | 20,500 00 | 21,525 00 |
| Seward county bonds, | 47,000 00 | 47,000 00 |
| Clay county bonds, | 24,125 00 | 26,250 00 |
| Jackson County Bridge bonds, | 5,000 00 | 5,000 00 |
| Paris town bonds, | 21,000 00 | 21,630 00 |
| Hartford town bonds, | 81,600 00 | 84,550 00 |
| Georgetown town bonds, | 3,000 00 | 3,000 00 |
| Grant town bonds, | 30,000 00 | 31,500 00 |
| Urbana town bonds, | 3,500 00 | 3,500 00 |
| Lennox town bonds, | 3,500 00 | 3,500 00 |
| Meade county bonds, | 23,000 00 | 23,000 00 |
| Gray county bonds, | 7,500 00 | 7,500 00 |
| Nickerson city bonds, | 10,000 00 | 10,000 00 |
| Lakin Township bonds, | 10,000 00 | 7,000 00 |
| Muncie city bonds, | 20,000 00 | 20,000 00 |
| Ironwood city bonds, | 20,000 00 | 20,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Meade Centre Township bonds, | $16,000 00 | $16,000 00 |
| Jackson town bonds, | 9,900 00 | 10,000 00 |
| Kirklin town bonds, | 1,500 00 | 1,500 00 |
| Coaticook town bonds, | 21,000 00 | 21,000 00 |
| Breckenridge town bonds, | 2,500 00 | 2,500 00 |
| Lake Fork town bonds, | 10,868 40 | 10,868 40 |
| Montrose county bonds, | 6,000 00 | 6,060 00 |
| Huntington county bonds, | 4,500 00 | 4,500 00 |
| Las Animas county bonds, | 29,300 00 | 30,179 00 |
| Goodland city bonds, | 9,000 00 | 9,000 00 |
| Pawnee city bonds, | 4,000 00 | 4,000 00 |
| Greenfield city bonds, | 2,378 40 | 2,378 40 |
| Dalles city bonds, | 50,000 00 | 56,000 00 |
| Anthony city bonds, | 19,000 00 | 20,000 00 |
| Harper city bonds, | 19,000 00 | 20,000 00 |
| Beatrice city bonds, | 10,000 00 | 10,000 00 |
| Goldendale city bonds, | 12,500 00 | 12,500 00 |
| Tipton city bonds, | 10,305 00 | 10,305 00 |
| Keithsburgh town bonds, | 24,000 00 | 24,720 00 |
| Ross town bonds, | 21,888 00 | 22,544 64 |
| Levis town bonds, | 31,000 00 | 27,900 00 |
| Stewart town bonds, | 3,000 00 | 3,000 00 |
| Highland town bonds, | 10,000 00 | 10,000 00 |
| Newman & Fullerton town bonds, | 4,000 00 | 4,000 00 |
| Rock Creek town bonds, | 28,710 00 | 29,000 00 |
| Sprague town bonds, | 40,133 33 | 42,000 00 |
| Province of Quebec bonds, | 153,187 50 | 168,300 00 |
| Bloomfield town bonds, | 30,824 00 | 30,000 00 |
| Dodge town bonds, | 3,000 00 | 3,000 00 |
| Champaign town bonds, | 52,000 00 | 54,600 00 |
| Mt. Forest town bonds, | 20,000 00 | 20,600 00 |
| Sangamon town bonds, | 2,000 00 | 2,000 00 |
| Pleasant town bonds, | 35,350 00 | 17,500 00 |
| Hager Slough town bonds, | 4,000 00 | 4,000 00 |
| Boone town bonds, | 13,000 00 | 13,000 00 |
| Creek town bonds, | 12,000 00 | 12,000 00 |
| North Baltimore town bonds, | 6,000 00 | 6,000 00 |
| Reeder town bonds, | 15,840 00 | 16,000 00 |
| Jefferson town bonds, | 6,000 00 | 6,000 00 |
| Humeston town bonds, | 2,500 00 | 2,500 00 |
| Great Bend town bonds, | 6,000 00 | 6,000 00 |
| Harlan town bonds, | 6,600 00 | 6,600 00 |
| Edgewood Village bonds, | 1,000 00 | 1,000 00 |
| Tuscola town bonds, | 10,000 00 | 10,300 00 |
| Butler town bonds, | 11,000 00 | 11,000 00 |
| Emmetsburg town bonds, | 4,000 00 | 4,000 00 |
| Allerton town bonds, | 1,500 00 | 1,500 00 |
| Coldwater town bonds, | 10,000 00 | 10,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Lamard town bonds, | $6,000 00 | $6,180 00 |
| Wildcat town bonds, | 2,000 00 | 2,000 00 |
| Hubbard town bonds, | 3,000 00 | 3,000 00 |
| Fond du Lac town bonds, | 40,000 00 | 42,000 00 |
| Sabula town bonds, | 3,000 00 | 3,000 00 |
| Neodesha town bonds, | 12,000 00 | 12,000 00 |
| Baxter Springs town bonds, | 20,500 00 | 20,500 00 |
| Monroe Township bonds, | 38,610 00 | 39,000 00 |
| Morton Township bonds, | 8,550 00 | 9,000 00 |
| Henderson town bonds, | 4,750 00 | 5,000 00 |
| Lockridge town bonds, | 7,600 00 | 8,000 00 |
| Stranger town bonds, | 9,600 00 | 10,000 00 |
| Washington town bonds, | 45,700 00 | 50,000 00 |
| Rolling Prairie town bonds, | 18,000 00 | 18,000 00 |
| Cicero town bonds, | 6,500 00 | 6,500 00 |
| Hayes town bonds, | 17,575 00 | 18,620 00 |
| McFadden town bonds, | 9,500 00 | 9,800 00 |
| Leroy town bonds, | 7,600 00 | 7,840 00 |
| Tonganoxie town bonds, | 19,200 00 | 19,600 00 |
| Eagle Township bonds, | 13,800 00 | 14,700 00 |
| Valley Centre Township bonds, | 9,200 00 | 9,800 00 |
| Richland Township bonds, | 12,040 00 | 14,000 00 |
| Little River Township bonds, | 21,160 00 | 23,000 00 |
| Victoria Township bonds, | 20,240 00 | 22,000 00 |
| Liberty Township bonds, | 7,600 00 | 8,000 00 |
| Burrton Township bonds, | 23,920 00 | 26,000 00 |
| Green Garden Township bonds, | 13,800 00 | 15,000 00 |
| Philipsburg Township bonds, | 9,150 00 | 10,000 00 |
| Plum Township bonds, | 12,900 00 | 15,000 00 |
| Centre Township bonds, | 41,860 00 | 45,000 00 |
| Jefferson Township bonds, | 7,600 00 | 7,840 00 |
| Lake Township bonds, | 17,480 00 | 18,620 00 |
| Richland Township bonds, | 12,352 50 | 13,500 00 |
| Lincoln Township bonds, | 13,800 00 | 15,000 00 |
| Elk Creek Township bonds, | 7,600 00 | 7,840 00 |
| Limestone Township bonds, | 13,725 00 | 14,700 00 |
| Ezbon Township bonds, | 8,600 00 | 9,800 00 |
| Groveland Township bonds, | 13,760 00 | 15,680 00 |
| Banner Township bonds, | 24,685 00 | 26,950 00 |
| Harrison Township bonds, | 18,000 00 | 19,600 00 |
| Valparaiso Township bonds, | 5,500 00 | 5,500 00 |
| Haynesville Township bonds, | 17,100 00 | 18,620 00 |
| Turkey Creek Township bonds, | 2,707 50 | 2,940 00 |
| May Township bonds, | 4,061 25 | 4,410 00 |
| Pleasant Valley Township bonds, | 3,900 00 | 3,900 00 |
| Antelope Township bonds, | 4,512 50 | 4,900 00 |
| Little Blue Township bonds, | 2,707 50 | 2,940 00 |
| Alma Township bonds, | 5,866 25 | 6,370 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Township G Township bonds, | $9,000 00 | $9,800 00 |
| Franklin Township bonds, | 6,300 00 | 6,860 00 |
| Township M Township bonds, | 22,500 00 | 24,500 00 |
| Brown Township bonds, | 5,400 00 | 5,880 00 |
| New York Township bonds, | 9,000 00 | 9,800 00 |
| Baker Township bonds, | 9,000 00 | 9,800 00 |
| Henderson Township bonds, | 4,500 00 | 4,900 00 |
| Thayer Township bonds, | 4,500 00 | 4,900 00 |
| Stewart Township bonds, | 9,000 00 | 9,800 00 |
| Union Township bonds, | 5,400 00 | 5,880 00 |
| Bone Creek Township bonds, | 9,000 00 | 9,800 00 |
| Read Township bonds, | 9,000 00 | 9,800 00 |
| Olive Township bonds, | 5,400 00 | 5,880 00 |
| Oak Creek township bonds, | 5,400 00 | 5,880 00 |
| Stromburg Village bonds, | 12,000 00 | 12,000 00 |
| Village of Ord bonds, | 4,000 00 | 4,000 00 |
| Bowen Precinct bonds, | 10,000 00 | 10,000 00 |
| Victor Precinct bonds, | 15,000 00 | 15,000 00 |
| Fairmount Precinct bonds, | 27,075 00 | 29,400 00 |
| Lincoln Precinct bonds, | 6,300 00 | 6,860 00 |
| Centre Precinct bonds, | 6,300 00 | 6,860 00 |
| Twin Grove Precinct bonds, | 9,000 00 | 9,800 00 |
| Madison Precinct bonds, | 4,500 00 | 4,900 00 |
| Harvard Precinct bonds, | 22,500 00 | 24,500 00 |
| Nova Precinct bonds, | 3,840 00 | 3,920 00 |
| Geneva Precinct bonds, | 13,500 00 | 14,700 00 |
| Exeter Precinct bonds, | 18,000 00 | 19,600 00 |
| Ainsworth Precinct bonds, | 10,550 00 | 10,000 00 |
| Coolidge Bridge bonds, | 8,400 00 | 6,400 00 |
| School District K bonds, | 59,320 00 | 58,900 00 |
| Spring Creek Precinct school bonds, | 5,760 00 | 5,880 00 |
| Cedar Rapids school bonds, | 114,000 00 | 116,280 00 |
| Ida Grove school bonds, | 17,000 00 | 17,000 00 |
| Glad Brook school bonds, | 2,500 00 | 2,500 00 |
| Centreville school bonds, | 14,000 00 | 14,000 00 |
| Hampton school bonds, | 7,500 00 | 7,500 00 |
| South Bend school bonds, | 1,000 00 | 1,000 00 |
| Defiance school bonds, | 2,943 00 | 3,000 00 |
| Batavia school bonds, | 10,000 00 | 10,000 00 |
| Sidell school bonds | 2,700 00 | 2,700 00 |
| Alta school bonds, | 3,000 00 | 3,000 00 |
| Portland school bonds, | 9,000 00 | 9,000 00 |
| Odebolt school bonds, | 3,250 00 | 3,250 00 |
| South English school bonds, | 500 00 | 500 00 |
| Van Horn school bonds, | 2,500 00 | 2,500 00 |
| Oxford Junction school bonds, | 5,000 00 | 5,000 00 |
| Snow Hill school bonds, | 3,600 00 | 3,600 00 |
| Chariton school bonds, | 4,000 00 | 4,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Clearfield school bonds, | $1,200 00 | $1,200 00 |
| School district bonds, | 4,000 00 | 4,000 00 |
| Dunlap school bonds, | 6,000 00 | 6,000 00 |
| Imogene school bonds, | 500 00 | 500 00 |
| School District No. 10 school bonds, | 2,000 00 | 2,000 00 |
| Lineville school bonds, | 4,000 00 | 4,000 00 |
| Panora school bonds, | 3,500 00 | 3,500 00 |
| Saline county school bonds, | 1,859 65 | 1,859 65 |
| School District No. 42 school bonds, | 5,000 00 | 5,000 00 |
| Lebanon school bonds, | 22,500 00 | 22,950 00 |
| Inlet Swamp drainage bonds, | 8,800 00 | 8,800 00 |
| City of Victoria bonds, | 80,000 00 | 86,000 00 |
| City of Ossawatomie bonds, | 20,000 00 | 20,000 00 |
| Hamilton county bonds, | 40,000 00 | 30,000 00 |
| City of Downs bonds, | 29,100 00 | 30,000 00 |
| Beaver Precinct bonds, | 14,000 00 | 13,720 00 |
| Lincoln Township bonds, | 6,720 00 | 7,000 00 |
| Jefferson Precinct bonds, | 4,800 00 | 4,900 00 |
| City of Santa Fé bonds, | 4,500 00 | 4,500 00 |
| Fargo Township bonds, | 15,000 00 | 14,700 00 |
| Stanton county bonds, | 11,700 00 | 12,000 00 |
| Haskell county bonds, | 10,000 00 | 10,000 00 |
| Lane county bonds, | 33,000 00 | 33,000 00 |
| Vancouver city bonds, | 225,000 00 | 245,812 50 |
| St. Hyacinthe city bonds, | 30,000 90 | 30,000 00 |
| Enterprise city bonds, | 10,000 00 | 10,200 00 |
| Three Rivers city bonds, | 32,500 00 | 35,262 50 |
| Sault St. Marie city bonds, | 20,000 00 | 21,200 00 |
| Springfield, Kansas, city bonds, | 16,000 00 | 12,800 00 |
| Lincoln Precinct bonds, | 4,800 00 | 4,900 00 |
| Anthony Township bonds, | 2,850 00 | 3,000 00 |
| Spring Township bonds, | 12,350 00 | 13,000 00 |
| Grant Township bonds, | 12,255 00 | 12,900 00 |
| Sheridan Township bonds, | 2,070 00 | 2,070 00 |
| Ford Township bonds, | 14,700 00 | 15,000 00 |
| Owego Township bonds, | 6,000 00 | 6,000 00 |
| Valley Township bonds, | 2,375 00 | 2,450 00 |
| Newman Township drainage bonds, | 10,000 00 | 10,000 00 |
| Young America Township drainage bonds, | 46,500 00 | 47,430 00 |
| Beaver Lake Township drainage bonds, | 21,000 00 | 21,420 00 |
| Iroquois County drainage bonds, | 11,000 00 | 11,330 00 |
| Indian Grave Drainage District bonds, | 34,369 39 | 37,000 41 |
| Nelson Precinct bonds, | 22,000 00 | 22,000 00 |
| Nichols Precinct bonds, | 7,000 00 | 7,000 00 |
| Ainsworth Village bonds, | 8,000 00 | 8,000 00 |
| North St. Paul Village bonds, | 22,000 00 | 22,000 00 |
| Atkinson Village bonds, | 7,000 00 | 7,000 00 |
| Valentine Village bonds, | 8,400 00 | 8,400 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Parkdale town bonds, | $74,847 74 | $74,847 74 |
| City of St. Thomas bonds, | 123,832 11 | 123,832 11 |
| West Toronto Junction, bonds, | 99,167 73 | 102,935 16 |
| Town of Windsor, Ontario, bonds, | 106,551 03 | 112,411 34 |
| City of Kingston, Ontario, bonds, | 53,963 99 | 55,582 91 |
| City of Belleville, Ontario bonds, | 50,000 00 | 52,500 00 |
| Hartford city bonds, | 250,000 00 | 250,000 00 |
| Angus school bonds, | 5,000 00 | 2,500 00 |
| Superior city bonds, | 25,000 00 | 25,500 00 |
| Peoria city bonds, | 25,000 00 | 25,500 00 |
| Young American Township bonds, | 11,600 00 | 11,600 00 |
| Iroquois County drainage bonds, | 4,475 00 | 4,475 00 |
| New Pankey pond Drainage bonds, | 4,000 00 | 4,000 00 |
| Brocton drainage bonds, | 11,000 00 | 11,000 00 |
| Cote Sainte Antoine bonds, | 98,250 00 | 100,000 00 |
| Town of Gault bonds, | 49,125 00 | 50,000 00 |
| Province of New Brunswick bonds, | 50,000 00 | 50,000 00 |
| City of St. John (N. B ) bonds, | 49,375 00 | 50,000 00 |
| City of Hamilton (Prov. of Ont.) bonds, | 47,834 55 | 48,327 50 |
| City of Halifax bonds, | 100,000 00 | 100,000 00 |
| City of Sherbrooke (Prov. of Q.) bonds, | 72,750 00 | 75,000 00 |
| Roman Catholic School, Montreal, bonds, | 85,000 00 | 85,000 00 |
| Protestant School, Montreal, bonds, | 101,687 60 | 103,000 00 |
| Connecticut State warrants, | 167,312 08 | 167,312 08 |
| | $11,669,663 45 | $12,356,874 09 |

## "CONNECTICUT GENERAL LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

Paid-up capital, $150,000.

THOMAS W. RUSSELL, *President.* FREDERICK V. HUDSON, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $46,348 73 |
| Renewal premiums, | 230,673 68 |
| Premiums paid by dividends, including additions, | 4,426 24 |
| Premiums paid by surrendered policies, | 14,490 34 |
| Total, | $295,938 99 |
| Deduct amount paid for re-insurance, | 3,135 88 |
| Total premium income, | $292,803 11 |

| | |
|---|---|
| Cash received for interest, | $97,915 32 |
| as discount and rents, | 5,201 01 |
| for profits on bonds or stocks sold, | 730 97 |
| Total income, | $396,650 41 |
| Net or ledger assets Dec. 31, 1890, | 1,991,070 40 |
| Total, | $2,387,720 81 |

DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses, | $86,654 00 |
| Cash paid for matured endowments, | 53,977 95 |
| Gross amount paid for losses and endowments, | $140,631 95 |
| Cash paid for surrendered policies, | 3,722 41 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 655 84 |
| Cash surrender values applied in payment of premiums, | 14,490 34 |
| Cash dividends paid policy-holders, $24,915.96; applied in payment of premiums, $4,426.24, | 29,342 20 |
| Premium notes or loans used in payment of dividends, | 861 53 |
| Total paid policy-holders, | $189,704 27 |
| Cash paid for dividends to stockholders, | 12,000 00 |
| for commissions to agents, | 10,158 31 |
| for salaries and travelling expenses of agents, | 39,676 71 |
| for medical examiner's fees, | 4,528 38 |
| for salaries of officers and office employees, | 16,460 62 |
| for taxes and fees, | 5,269 08 |
| for legal expenses, | 359 29 |
| for incidentals, | 8,924 12 |
| Total disbursements, | $287,080 78 |
| Balance, | $2,100,640 03 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $170,967 61 |
| Loans on mortgage of real estate (first liens), | 1,424,352 93 |
| on collateral security (schedule A), | 15,050 00 |
| on company's policies assigned as collateral, | 28,794 41 |
| Premium notes or loans on policies in force, | 55,187 81 |
| Cost value of stocks and bonds owned (schedule B), | 350,145 03 |
| Cash in company's office, | 1,449 96 |
| Cash deposited in bank, | 53,422 44 |

| | | |
|---|---|---|
| Bills receivable, | | $847 03 |
| Agents' ledger balances, | | 422 81 |
| Ledger assets (as per balance), | | $2,100,640 03 |
| Deduct depreciation from cost of assets, | | 56,495 92 |
| Total net or ledger assets, | | $2,044,144 11 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $54,780 22 |
| Market value of stocks and bonds, over cost, | | 26,646 42 |
| Uncollected premiums on policies in force, | $15,277 52 | |
| Deferred premiums on policies in force, | 49,632 78 | |
| Total, | $64,910 30 | |
| Deduct loading (20 per cent.), | 12,982 06 | |
| Net am't of uncollected and deferred prem's, | | 51,928 24 |
| Total assets as per company's books, | | $2,177,498 99 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Agents' balances, | $422 81 | |
| Bills receivable, | 847 03 | |
| Total, | | 1,269 84 |
| Total admitted assets, | | $2,176,229 15 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent), | | $1,660,506 00 |
| Deduct net value of re-insured risks, | | 23,290 00 |
| Net re-insurance reserve, | | $1,637,216 00 |
| Matured endowments due and unpaid, | $13,579 88 | |
| Death losses in process of adjustment, | 20,100 00 | |
| Total policy claims, | | 33,679 88 |
| Unpaid dividends of surplus due policy-holders, | | 830 37 |
| Premiums paid in advance, | | 688 39 |
| Liabilities as to policy-holders, | | $1,672,414 64 |
| Surplus as regards special policy-holders, | $269,434 17 | |
| Surplus as regards other policy-holders, | 234,380 34 | |
| Gross surplus, | $503,814 51 | |
| Paid-up capital, | | 150,000 00 |
| Surplus over capital, | | 353,814 51 |
| Gross liabilities, | | $2,176,229 15 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $54,985 27 | |
| Premium notes received during 1891, | 4,579 48 | |
| Total, | | $59,564 75 |
| Used in payment of surrendered policies and voided by lapse, | $655 84 | |
| Used in payment of dividends to policy-holders, | 861 53 | |
| Redeemed by maker in cash, | 2,859 57 | |
| Total, | | 4,376 94 |
| Balance note assets Dec. 31, 1891, | | $55,187 81 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 3,691 | $5,235,854 00 | | |
| Endowment, | 3,022 | 3,460,691 00 | | |
| All other, | 47 | 166,609 00 | | |
| | | | 6,760 | $8,863,154 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 603 | $733,889 00 | | |
| Endowment, | 931 | 1,018,721 00 | | |
| All other, | 6 | 24,250 00 | | |
| | | | 1,540 | 1,776,860 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 4 | $7,500 00 | | |
| Endowment, | 7 | 9,500 00 | | |
| | | | 11 | 17,000 00 |

*Old Policies changed and increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 17 | $19,000 00 | | |
| Endowment, | 10 | 13,500 00 | | |
| | | | 27 | 32,500 00 |
| Total, | | | 8,338 | $10,689,514 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 468 | $667,497 00 | | |
| Endowment, | 550 | 615,567 00 | | |
| All other, | 18 | 73,040 00 | | |
| | 1,036 | $1,356,104 00 | | |

*How terminated.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| By death, | 66 | $101,954 00 | | |
| maturity, | 24 | 18,971 00 | | |
| expiry, | 123 | 188,400 00 | | |
| surrender, | 64 | 91,785 00 | | |
| lapse, | 397 | 479,564 00 | | |
| change and decrease, | 27 | 73,430 00 | | |
| Not taken, | 335 | 402,000 00 | | |
| | | | 1,036 | $1,356,104 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 3,847 | $5,328,746 00 | | |
| Endowment, | 3,420 | 3,886,845 00 | | |
| All other, | 35 | 117,819 00 | | |
| | | | 7,302 | $9,333,410 00 |

## Schedule A.

*Securities held as Collateral.*

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 12 shares Hartford Carpet Co, | $1,140 00 | $900 00 |
| 1 share American National Bank, | 67 00 | 50 00 |
| 12 shares Hartford Carpet Co., | 1,140 00 | 900 00 |
| 12 " Adams Express Co, | 1,764 00 | |
| 14 " Charter Oak National Bank, | 1,442 00 | 2,800 00 |
| 5 " State Bank, Hartford, | 500 00 | |
| Mortgage loan, | 500 00 | 400 00 |
| Arizona Improvement Co. bonds, | 13,000 00 | 10,000 00 |
| | $19,553 00 | $15,050 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| 187 shares New York, New Haven & H. R.R, | $22,993 00 | $42,075 00 |
| 40 " Fourth National Bank, New York, | 4,193 00 | 6,800 00 |
| 216 " American National Bank, Hartford, | 13,538 00 | 14,472 00 |
| 104 " Phœnix National Bank, Hartford, | 15,853 00 | 12,792 00 |
| 52 " Charter Oak Nat'l Bank, Hartford, | 6,700 00 | 5,356 00 |
| 70 " Hartford National Bank, Hartford, | 10,625 00 | 10,710 00 |
| 100 " First National Bank, Hartford, | 13,978 25 | 10,600 00 |
| 20 " Ætna National Bank, Hartford, | 2,373 50 | 2,340 00 |
| 12 " Farm. and Mech. N'l B'k, Hartford, | 2,250 67 | 1,284 00 |
| 24 " City National Bank, Hartford, | 2,790 00 | 2,400 00 |
| 50 " Thames National Bank, Norwich, | 6,850 00 | 7,000 00 |
| 86 " Conn. Trust and Safe Deposit Co, | 8,428 00 | 12,470 00 |
| 50 " Security Company, | 4,750 00 | 7,500 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Evansville, Ind., city bonds, | $16,353 95 | $15,640 00 |
| Indianapolis, Ind , city bonds, | 24,500 00 | 26,500 00 |
| Cleburne, Tex , city bonds, | 7,070 00 | 7,070 00 |
| Lyon County, Ia , bonds, | 5,000 00 | 4,000 00 |
| Cowley County, Kan., bonds, | 10,250 00 | 10,500 00 |
| Pawnee County, Kan , bonds, | 5,000 00 | 5,250 00 |
| Mason and Tazewell, Ill , bonds, | 15,696 50 | 15,750 00 |
| Wildcat, Champaign County, Ill., bonds, | 15,375 00 | 15,450 00 |
| Big Slough, Champaign County, Ill , bonds, | 10,150 00 | 10,500 00 |
| Lima Lake, Adams County, Ill., bonds, | 13,000 00 | 13,000 00 |
| Indian Grave, Adams County, Ill., bonds, | 5,044 00 | 5,200 00 |
| Clay County, Minn., bonds, | 11,375 00 | 11,500 00 |
| Pekin and La Marsh, Peoria Co., Ill., bonds, | 5,075 00 | 5,100 00 |
| Lake Shore & Michigan Southern R.R. bonds, | 5,089 38 | 6,490 00 |
| Terre Haute & Logansport R.R. bonds, | 10,000 00 | 11,000 00 |
| Valley Railroad, Ohio, bonds, | 10,462 50 | 10,500 00 |
| Clay School Township, Ind , bonds, | 5,500 00 | 5,500 00 |
| Oxford School Township, Kan , bonds, | 5,000 00 | 5,250 00 |
| Denver Water Company bonds, | 10,000 00 | 10,400 00 |
| Southwestern Irrigation Company bonds, | 5,000 00 | 5,000 00 |
| Arizona Canal Company bonds, | 10,000 00 | 10,800 00 |
| Arizona Improvement Company bonds, | 4,750 00 | 5,000 00 |
| Garden City Irrigation Co. bonds, | 5,000 00 | 5,000 00 |
| Norwich, Kan., bonds, | 2,625 00 | 2,750 00 |
| Fremont, Neb., bonds, | 5,075 00 | 5,200 00 |
| Superior, Wis., bonds, | 9,800 00 | 10,000 00 |
| Huron, Dakota, bonds, | 1,500 00 | 1,500 00 |
| Arizona Territorial bonds, | 1,131 25 | 1,142 45 |
| | $350,145 03 | $376,791 45 |

## "THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.* EDWARD M. BUNCE, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $359,512 90 |
| Renewal premiums, | 2,870,681 97 |
| Premiums paid by dividends, including additions, | 1,032,718 58 |
| Premiums paid by surrendered policies, | 241,901 10 |
| Total, | $4,504,814 55 |

| | |
|---|---|
| Cash received for interest, | $2,878,419 32 |
| as discount on claims paid in advance, | 5,321 39 |
| for rents of company's property, | 334,613 56 |
| for profits on securities sold, | 81,310 18 |
| Total income, | $7,804,479 00 |
| Net or ledger assets Dec. 31, 1890, | 57,289,094 04 |
| Total, | $65,093,573 04 |

Disbursements.

| | |
|---|---|
| Cash paid for losses and additions, | $3,521,639 80 |
| Premium notes or loans used in payment of same, | 50,044 44 |
| Cash paid for matured endowments and additions, | 553,417 38 |
| Premium notes or loans used in payment of same, | 1,215 62 |
| Gross amount paid for losses and endowments, | $4,126,317 24 |
| Cash paid for surrendered policies, | 264,901 14 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 21,041 98 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | 241,901 10 |
| Cash dividends paid policy-holders, $98,654.11; applied in payment of premiums, $1,032,718.58, | 1,131,372 69 |
| Premium notes or loans used in payment of dividends, | 29,836 87 |
| Total paid policy-holders, | $5,815,371 02 |
| Cash paid for salaries and commissions to agents, | 326,515 71 |
| for travelling expenses of agents, | 20,697 06 |
| for medical examiner's fees, | 23,515 30 |
| for salaries of officers and office employees, | 137,884 08 |
| for taxes and fees, | 291,767 40 |
| for rent, | 7,450 58 |
| for advertising, | 63,771 65 |
| for incidentals, | 52,466 06 |
| Expenses on real estate, | 146,339 30 |
| Total disbursements, | $6,885,778 16 |
| Balance, | $58,207,794 88 |

Invested in the following: —

Assets as per Ledger Accounts.

| | |
|---|---|
| Cost value of real estate, | $7,185,284 70 |
| Loans on mortgage of real estate (first liens), | 36,417,372 87 |
| Loans on collateral security (schedule A), | 39,782 50 |

| | | |
|---|---|---|
| Premium notes or loans on policies in force, | | $1,569,873 30 |
| Cost value of stocks and bonds owned (schedule B), | | 11,828,983 64 |
| Cash deposited in bank, | | 1,156,563 85 |
| Bills receivable, | | 1,645 00 |
| Agents' ledger balances, | | 8,289 02 |
| Ledger assets (as per balance), | | $58,207,794 88 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $944,190 26 |
| Rents due and accrued, | | 7,110 65 |
| Market value of stocks and bonds, over cost, | | 425,487 70 |
| Deferred premiums on policies in force, | $192,370 58 | |
| Deduct loading (20 per cent.), | 38,474 12 | |
| Net amount of deferred premiums, | | 153,896 46 |
| Total assets per company's books, | | $59,738,479 95 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Agents' balances, | $8,289 02 | |
| Bills receivable, | 1,645 00 | |
| Total, | | 9,934 02 |
| Total admitted assets, | | $59,728,545 93 |
| Deduct special deposit in Canada, | | 100,000 00 |
| Balance, | | $59,628,545 93 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $52,062,171 00 |
| Death losses unpaid, | $149,510 25 | |
| Matured endowments due and unpaid, | 15,980 00 | |
| Death losses and matured endowments in process of adjustment, | 59,951 00 | |
| Claims resisted by the company, | 24,846 00 | |
| Total policy claims, | | 250,287 25 |
| Unpaid dividends of surplus due policy-holders, | | 333,474 90 |
| Reserve on account of lapsed policies, | | 290,019 00 |
| Premiums paid in advance, etc., | | 40,230 99 |
| Liabilities as to policy-holders, | | $52,976,183 14 |
| Surplus as regards policy-holders, | | 6,652,362 79 |
| Gross liabilities, | | $59,628,545 93 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $1,688,178 94 | |
| Premium notes received during 1891, | 1,693 00 | |
| Total, | | $1,689,871 94 |
| Used in payment of losses and claims, | $51,260 06 | |
| of surrendered policies and voided by lapse, | 22,734 98 | |
| of dividends to policy-holders, | 29,836 87 | |
| Redeemed by maker in cash, | 16,166 73 | |
| Total, | | 119,998 64 |
| Balance note assets Dec. 31, 1891, | | $1,569,873 30 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 59,125 | $142,905,466 00 | | |
| Endowment, | 5,022 | 10,329,276 00 | | |
| | | | 64,147 | $153,234,742 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 3,358 | $9,273,852 00 | | |
| Endowment, | 765 | 2,045,835 00 | | |
| | | | 4,123 | 11,319,687 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 154 | $469,400 00 | | |
| Endowment, | 11 | 22,000 00 | | |
| | | | 165 | 491,400 00 |

*Policies transferred.*

| | | | | |
|---|---|---|---|---|
| Whole life, | | | 2 | 2,000 00 |
| Total, | | | 68,437 | $165,047,829 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 3,006 | $8,562,400 00 |
| Endowment, | 637 | 1,442,374 00 |
| | 3,643 | $10,004,774 00 |

*How terminated.*

| | | |
|---|---|---|
| By death, | 1,444 | $3,528,063 00 |
| maturity, | 350 | 552,680 00 |
| surrender, | 582 | 1,465,954 00 |
| lapse, | 967 | 2,773,100 00 |

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| By change and decrease, . | 2 | $816,477 00 | | |
| Not taken, . . . . | 298 | 868,500 00 | | |
| | | | 3,643 | $10,004,774 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, . . . | 59,633 | $144,088,318 00 | | |
| Endowment, . . . | 5,161 | 10,954,737 00 | | |
| | | | 64,794 | $155,043,055 00 |

## Schedule A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| 17 shares N. Y , New Haven & Hart. R R., . | $3,825 00 | $2,300 00 |
| 340 " Indianapolis National Bank, . . | 34,000 00 | 25,433 00 |
| 100 " Ætna Insurance Company, . . | 22,500 00 | 10,000 00 |
| Missouri Farm Mortgage bond, . . . | 1,600 00 | 549 50 |
| 6 shares New York, New Haven & Hart. R.R , | 1,350 00 | 1,500 00 |
| 5 shares Ætna Insurance Company, . . | 1,250 00 | |
| | $64,525 00 | $39,782 50 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| 130 shares First National Bank, Hartford, . | $13,000 00 | $13,910 00 |
| 25 " Ætna National Bank, Hartford, . | 2,500 00 | 3,000 00 |
| 294 " Phœnix National Bank, Hartford, | 40,710 25 | 36,456 00 |
| 10 " Charter Oak National B'k, Hart , . | 1,055 00 | 1,030 00 |
| 80 " City National Bank, Hartford, . | 8,000 00 | 8,240 00 |
| 40 " State Bank, Hartford, . . . | 4,195 00 | 4,000 00 |
| 300 " Conn. Trust & Safe Deposit, Hart , | 30,000 00 | 43,500 00 |
| 175 " First National Bank, Litchfield, . | 22,125 00 | 21,000 00 |
| 315 " N. Y , N. Haven & Hartford R R., | 31,500 00 | 71,190 00 |
| 50 " Connecticut River R.R , . . | 5,000 00 | 11,125 00 |
| 2000 " Conn & Passumpsic Rivers R R , . | 200,000 00 | 200,000 00 |
| 500 " Massawippi Valley Railroad, . | 50,000 00 | 50,000 00 |
| United States bonds, . . . . . | 99,125 00 | 115,500 00 |
| State of Tennessee bonds, . . . . | 19,200 00 | 13,152 00 |
| City of Jackson, Mich , water bonds, . . | 81,000 00 | 90,000 00 |
| City of Fort Wayne, Ind., bonds, . . . | 124,200 00 | 121,200 00 |
| City of Louisville, Ky , bonds, . . . . | 125,339 06 | 134,500 00 |
| City of Mobile, Ala , bonds, . . . . | 87,500 00 | 83,125 00 |
| City of Milwaukee, Wis., bonds, . . . | 321,000 00 | 360,720 00 |
| City of Quincy, Ill., bonds, . . . . | 226,019 75 | 229,500 00 |
| City of Galveston, Texas, bonds, . . . | 100,000 00 | 102,000 00 |
| City of Austin, Texas, bonds, . . . . | 39,000 00 | 41,200 00 |

| | Cost Value. | Market Value |
|---|---|---|
| City of Denver, Col , bonds, | $301,500 00 | $319,500 00 |
| City of Montreal, Canada, bonds, | 100,031 25 | 100,000 00 |
| City of Logansport, Ind , bonds, | 72,720 00 | 72,000 00 |
| City of Muncie, Ind , bonds, | 15,468 75 | 15.000 00 |
| City of Omaha bonds, | 160,825 00 | 158,300 00 |
| City of San Antonio, Tex , bonds, | 31,800 00 | 34,500 00 |
| City of Duluth, Minn , bonds, | 133,125 00 | 135,000 00 |
| City of St Paul, Minn , bonds, | 132,370 00 | 127,720 00 |
| City of Pueblo, Colo., bonds, | 79,312 50 | 81,000 00 |
| County of Leavenworth, Kan , bonds, | 99,580 00 | 106,000 00 |
| County of Warren, Ind., Court House bonds, | 25,450 00 | 25,000 00 |
| County of Allen, Ind.. bonds, | 19,665 00 | 19,000 00 |
| County of Mahaska, Iowa, bonds, | 7,157 50 | 7,000 00 |
| County of Hancock, Ohio, Court House bonds, | 76,797 50 | 75,000 00 |
| County of Wyandotte, Kansas, bonds, | 86,437 50 | 75,750 00 |
| Province of Quebec currency bonds, | 15,468 75 | 17,100 00 |
| St. Louis Chamber of Commerce bonds, | 467,000 00 | 467,000 00 |
| Atlantic Dock Company bonds, | 81,000 00 | 82,282 50 |
| Long Dock Company bonds, | 391,607 50 | 372,047 50 |
| Baltimore & Ohio Railroad bonds, | 269,375 00 | 290,000 00 |
| Chicago, Burlington & Quincy Railroad bonds, | 124,233 05 | 124,300 00 |
| Chicago & Northwestern Railroad bonds, | 158,765 83 | 165,153 34 |
| Chicago, St. Louis & New Orleans R R. bonds, | 776,562 50 | 853,333 33 |
| Chicago & Western Indiana Railroad bonds, | 1,206,184 42 | 1,226,020 00 |
| Chicago, Milwaukee & St. Paul R R. bonds, | 320,712 08 | 332.310 00 |
| Cleveland, Col , Cinn & Ind'polis R R. bonds, | 62,950 83 | 63,708 33 |
| Central Union Depot and Railway bonds, | 250,000 00 | 250,000 00 |
| Dayton & Western Railroad bonds, | 35,026 67 | 35,520 00 |
| Dayton & Michigan Railroad bonds, | 210,575 00 | 218,325 00 |
| Detroit Lansing & Northern Railroad bonds, | 121,752 50 | 106,500 00 |
| Harlem River & Port Chester R R. bonds, | 650,000 00 | 676,000 00 |
| Lehigh Valley Railroad bonds, | 1,071,485 17 | 1,127,190 00 |
| Michigan Central Railroad bonds, | 526,193 75 | 544,333 33 |
| New York, Lake Erie & Western R R. bonds, | 198,574 42 | 207,183 34 |
| Northern Pacific Railroad bonds, | 507,500 00 | 580,000 00 |
| Philadelphia & Reading Railroad bonds, | 124,740 38 | 129,416 67 |
| St Louis Cable & Western Railroad bonds, | 107,325 00 | 102,960 00 |
| St. Paul & Northern Pacific Railroad bonds, | 374,002 50 | 377,910 00 |
| St Joseph Terminal Railroad bonds, | 350,000 00 | 350,000 00 |
| Vermont Valley Railroad bonds, | 301,500 00 | 306,000 00 |
| Wabash Railroad bonds, | 153,739 23 | 144,760 00 |
| | $11,828,983 64 | $12,254,471 34 |

## "THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES," NEW YORK, N. Y.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, $100,000.

HENRY B. HYDE, *President.* WILLIAM ALEXANDER, *Secretary.*

### INCOME.

| | | |
|---|---|---|
| New premiums without deductions, | | $8,633,677 23 |
| Renewal premiums, | | 23,919,447 09 |
| Cash received for annuities, | | 573,225 24 |
| Total, | | $33,126,349 56 |
| Cash received for interest, | | 4,809,083 11 |
| Cash received for rents of company's property, | | 1,119,511 18 |
| Total income, | | $39,054,943 85 |
| Net or ledger assets Dec. 31, 1890, | $115,485,772 17 | |
| Less contingent sinking fund, | 903,197 54 | |
| | | 114,582,574 63 |
| Total, | | $153,637,518 48 |

### DISBURSEMENTS.

| | | |
|---|---|---|
| Cash paid for losses and additions, | | $8,946,152 72 |
| Cash paid for matured endowments and additions, | | 902,564 12 |
| Gross amount paid for losses and endowments, | | $9,848,716 84 |
| Cash paid to annuitants, | | 312,891 39 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | | 3,049,852 98 |
| Cash dividends paid policy-holders, applied in payment of premiums, | | 1,582,235 16 |
| Total paid policy-holders, | | $14,793,696 37 |
| Cash paid for dividends to stockholders, | | 7,000 00 |
| for commissions to agents, | | 3,386,016 45 |
| for salaries and travelling expenses of agents, | | 300,465 55 |
| for medical examiner's fees, | | 455,948 71 |
| for salaries of officers and office employees, | | 547,653 84 |
| for taxes and fees, | | 283,094 19 |
| for rent, | | 369,810 40 |
| for commuting commissions, | | 688,592 68 |
| for advertising, | | 179,579 25 |
| for incidentals, | | 1,955,227 69 |
| Total disbursements, | | $22,967,085 13 |
| Balance, | | $130,670,433 35 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $31,203,618 24 |
| Loans on mortgage of real estate (first liens), | 26,339,321 32 |
| Loans on collateral security (schedule A), | 8,418,500 00 |
| Cost value of stocks and bonds owned (schedule B), | 51,467,659 21 |
| Cash in company's office, | 30,923 22 |
| Cash deposited in bank and in trust companies, | 10,710,935 85 |
| Agents' ledger balances, | 1,802,672 69 |
| Commuted commissions, etc, | 696,802 82 |
| Ledger assets (as per balance), | $130,670,433 35 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $245,327 32 |
| Rents due and accrued, | | 111,550 49 |
| Market value of stocks and bonds, over cost, | | 2,834,915 79 |
| Uncollected premiums on policies in force, | $57,431 43 | |
| Deferred premiums on policies in force, | 2,278,860 00 | |
| Total, | $2,336,291 43 | |
| Deduct loading (20 per cent.), | 467,258 29 | |
| Net am't of uncollected and deferred prem's, | | 1,869,033 14 |
| Total assets per company's books, | | $135,731,260 09 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Commuted commissions, etc., | $696,802 82 | |
| Agents' balances, | 1,802,672 69 | |
| Total, | | 2,499,475 51 |
| Total admitted assets, | | $133,231,784 58 |
| Deduct special deposits in other States, | | 5,071,270 00 |
| Balance, | | $128,160,514 58 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $107,352,982 00 |
| Death losses due and unpaid, | $103,279 00 | |
| Matured endowments due and unpaid, | 16,254 82 | |
| Death losses and matured endowments in process of adjustment, | 480,910 00 | |
| Claims resisted by the company, | 21,500 00 | |
| Total policy claims, | | 621,943 82 |

| | |
|---|---|
| Unpaid dividends of surplus due policy-holders, | $97,643 00 |
| Special reserve fund, | 1,500,000 00 |
| Liability under lapsed policies, | 302,496 00 |
| Liabilities as to policy-holders, | $109,875,064 82 |
| Deduct liabilities on special deposits, | 5,071,270 00 |
| | $104,803,794 82 |
| Surplus as regards tontine policy-holders, | $19,356,892 00 |
| Surplus as regards other policy-holders, | 3,999,827 76 |
| Gross surplus, | $23,356,719 76 |
| Paid-up capital, | 100,000 00 |
| Surplus over capital, | 23,256,719 76 |
| Gross liabilities, | $128,160,514 58 |

## Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 168,724 | $610,153,898 00 | | |
| Endowment, | 27,009 | 100,942,245 00 | | |
| All other, | 2,092 | 3,526,430 00 | | |
| Reversionary additions, | – | 6,039,900 00 | | |
| | | | 197,825 | $720,662,473 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 55,242 | $180,505,230 00 | | |
| Endowment, | 11,069 | 38,842,857 00 | | |
| All other, | 825 | 2,355,051 00 | | |
| | | | 67,136 | 221,703,138 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 1,925 | $8,588,310 00 | | |
| Endowment, | 322 | 1,277,264 00 | | |
| All other, | 12 | 38,950 00 | | |
| | | | 2,259 | 9,904,524 00 |
| Additions by dividends, | | | – | 1,510,669 00 |
| Total, | | | 267,220 | $953,780,804 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 30,330 | $120,480,938 00 | | |
| Endowment, | 5,900 | 24,729,421 00 | | |
| All other, | 566 | 2,306,426 00 | | |
| Reversionary additions, | – | 1,369,462 00 | | |
| | 36,796 | $148,886,247 00 | | |

*How terminated.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| By death, | 3,458 | $8,811,327 00 | | |
| maturity, | 262 | 880,029 00 | | |
| expiry, | 211 | 1,060,700 00 | | |
| surrender, | 5,193 | 21,043,332 00 | | |
| lapse, | 18,637 | 70,687,554 00 | | |
| Not taken, | 9,035 | 46,403,305 00 | | |
| | | | 36,796 | $148,886,247 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 195,561 | $678,766,500 00 | | |
| Endowment, | 32,500 | 116,332,945 00 | | |
| All other, | 2,363 | 3,614,005 00 | | |
| Reversionary additions, | – | 6,181,107 00 | | |
| | | | 230,424 | $804,894,557 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Cleveland, Cinn , Chicago & St. Louis R.R., | $572,000 00 | $500,000 00 |
| Western Union Telegraph stock, | 16,750 00 | 100,000 00 |
| Missouri Pacific Railroad stock, | 25,300 00 | |
| Iron Mountain Railroad bonds, | 55.250 00 | |
| Laclede Gas Company bonds, | 27,150 00 | |
| Pittsburgh & Lake Erie Railroad bonds, | 900,000 00 | 750,000 00 |
| Western National Bank stock, | 10,800 00 | 8,500 00 |
| Pine Creek Railroad bonds, | 360,000 00 | 500,000 00 |
| Dakota Central Railroad bonds, | 240,000 00 | |
| Southern Pacific Railroad bonds, | 100,000 00 | 250,000 00 |
| Southern & Northern R R. of Alabama bonds, | 50,000 00 | |
| Galveston, Harrisburg & San Antonio R.R. bds., | 95,000 00 | |
| New Orleans & Texas Railroad bonds, | 21,375 00 | |
| Southern Pacific of Arizona Railroad bonds, | 51,500 00 | |
| Omaha City Hall bonds, | 85,200 00 | 100,000 00 |
| Jamaica & Brooklyn Railroad bonds, | 39,600 00 | |
| Evansville & Terre Haute Railroad stock, | 61,000 00 | 100,000 00 |
| Pittsburgh, Cinn , Chic & St. Louis R.R. stock, | 6,500 00 | |
| Northern Pacific Railroad bonds, | 9,645 00 | |
| Mobile & Ohio Railroad bonds, | 1,360 00 | |
| Nashville, Chattanooga & St. Louis R.R. bds., | 2,080 00 | |
| Manhattan Elevated Railroad stock, | 10,350 00 | |
| Canada Southern Railroad stock, | 30,687 00 | |
| Nashville, Chattanooga & St. Louis R.R. stock, | 117,000 00 | 100,000 00 |
| Wisconsin Central Railroad bonds, | 134,420 00 | 100,000 00 |
| Wheeling & Lake Erie Railroad stock, | 46,650 00 | 100,000 00 |
| Lake Erie & Western Railroad stock, | 34,875 00 | |
| Cleveland, Cinn , Chic. & St Louis R.R. stock, | 35,250 00 | |
| Manhattan Elevated Railroad stock, | 10,350 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Lake Shore & Michigan Southern R.R. stock, | $24,600 00 | |
| Lake Erie & Western Railroad stock, | 41,850 00 | |
| Wheeling & Lake Erie Railroad stock, | 15,550 00 | $150,000 00 |
| St. Paul, Minneapolis & Manitoba R.R. stock, | 79,800 00 | |
| Wabash Railroad bonds, | 24,825 00 | |
| Southern Pacific Railroad bonds, | 35,880 00 | |
| Louisville, New Orleans & Texas R.R. bonds, | 21,375 00 | |
| Kentucky Central Railroad bonds, | 17,000 00 | |
| Galveston, Harrisburg & San Antonio R R bds., | 11,400 00 | 100,000 00 |
| Elizabethtown, Lexington & Big S'dy R.R bds, | 2,400 00 | |
| Chicago, Rock Island & Pacific R R. stock, | 35,600 00 | |
| Chesapeake & Ohio Railroad stock, | 5,950 00 | |
| New York, Ontario & Western R R. bonds, | 7,960 00 | |
| Northern Pacific Railroad bonds, | 6,430 00 | |
| Oregon Improvement bonds, | 4,200 00 | |
| Chicago, Burlington & Northern R R. bonds, | 6,180 00 | |
| Louisville & Nashville Railroad bonds, | 6,090 00 | 45,000 00 |
| Oregon Navigation Company bonds, | 1,860 00 | |
| Northern Pacific Terminal Railroad bonds, | 6,510 00 | |
| Colorado Coal and Iron Company bonds, | 5,125 00 | |
| Chicago, Milwaukee & St. Paul R R. stock, | 12,325 00 | |
| Lake Erie & Western Railroad stock, | 48,825 00 | |
| Jersey City Railroad stock, | 67,200 00 | |
| Missouri Pacific Railroad stock, | 63,250 00 | |
| Canada Southern Railroad bonds, | 2,150 00 | |
| Great Northern Railroad stock, | 12,300 00 | 250,000 00 |
| St Paul, Minneapolis & Manitoba R R. stock, | 57,000 00 | |
| Manhattan Elevated Railroad stock, | 31,050 00 | |
| Canada Southern Railroad stock, | 12,275 00 | |
| Reading Railroad bonds, | 9,662 00 | |
| Louisville & Nashville Railroad bonds, | 272,227 00 | 200,000 00 |
| Western Union Telegraph stock, | 50,250 00 | |
| Manhattan Elevated Railroad stock, | 20,700 00 | |
| Jersey Central Railroad stock, | 22,400 00 | 100,000 00 |
| Oregon Railway & Navigation stock, | 17,200 00 | |
| Adams Express Company stock, | 14,800 00 | |
| Cleveland, Cinn., Chic. & St. Louis R.R stock, | 28,200 00 | |
| Wheeling & Lake Erie Railroad stock, | 15,550 00 | 100,000 00 |
| Manhattan Elevated Railroad stock, | 51,750 00 | |
| Lake Erie & Western Railroad stock, | 34,875 00 | |
| Consolidated Gas Company stock, | 5,213 00 | |
| Delaware & Hudson Canal Company stock, | 12,300 00 | |
| Manhattan Elevated Railroad stock, | 5,175 00 | |
| New York Central Railroad stock, | 11,638 00 | 50,000 00 |
| Canada Southern Railroad stock, | 12,275 00 | |
| Chicago & Northwestern Railroad stock, | 11,625 00 | |
| Chicago, Rock Island & Pacific R.R. bonds, | 4,450 00 | |
| New York Cent. & Hudson River R.R. bonds, | 63,500 00 | 50,000 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Standard Oil Trust Company stock, | $320,000 00 | $200,000 00 |
| Missouri, Kansas & Texas Railroad bonds, | 65,190 00 | |
| United New Jersey & Canal Company stock, | 26,250 00 | |
| Cinn., Indiana, St. Louis & Chic. R R bonds, | 23,000 00 | 150,000 00 |
| Pennsylvania Railroad Equipment bonds, | 10,000 00 | |
| Cleveland, Cinn , Chic. & St. Louis R.R. stock, | 42,300 00 | |
| Lake Erie & Western Railroad stock, | 34,875 00 | |
| Western Union Telegraph stock, | 83,750 00 | |
| Manhattan Elevated Railroad stock, | 20,700 00 | |
| Pullman Car Company stock, | 18,450 00 | |
| Jersey Central Railroad stock, | 44,800 00 | 250,000 00 |
| Louisville & Nasville Railroad stock, | 8,375 00 | |
| Virginia Midland Railroad bonds, | 39,500 00 | |
| Richmond & West Point Railroad bonds, | 3,187 00 | |
| St. Paul, Minneapolis & Manitoba R.R. bonds, | 57,625 00 | |
| Wabash Railroad bonds, | 45,513 00 | |
| Northern Pacific Railroad bonds, | 24,916 00 | |
| Nashville, Chat. & St. Louis Railroad stock, | 9,000 00 | |
| Mobile & Ohio Railroad bonds, | 14,280 00 | |
| Cleveland, Cinn , Chic. & St. Louis R.R. stock, | 10,575 00 | 100,000 00 |
| Western Union Telegraph stock, | 12,562 00 | |
| Lake Erie & Western Railroad stock, | 6,975 00 | |
| Canada Southern Railroad bonds, | 1,010 00 | |
| Chicago & Northwestern Railroad stock, | 23,250 00 | |
| St. Paul, Minn. & Manitoba Railroad stock, | 79,800 00 | |
| Cleveland, Cinn., Chic. & St. Louis R R stock, | 66,975 00 | 200,000 00 |
| Rio Grande & Western Railroad stock, | 14,150 00 | |
| Lake Erie & Western Railroad stock, | 20,925 00 | |
| Chicago, Mil. & St. Paul Railroad stock, | 36,975 00 | |
| Western Union Telegraph bonds, | 92,125 00 | |
| East Tenn., Virginia & Georgia R.R. bonds, | 47,700 00 | |
| Colorado & Hocking Valley R R bonds, | 25,593 00 | |
| Colorado Coal & Iron Company bonds, | 20,500 00 | 250,000 00 |
| Northern Pacific R R. bonds, | 32,150 00 | |
| Mil., Lake Shore & Western Railroad bonds, | 52,500 00 | |
| Cleveland, Cinn., Chic. & St. Louis R.R. stock, | 42,300 00 | |
| Silver certificates, | 95,000 00 | |
| Manhattan Elevated R R. stock, | 20,700 00 | 100,000 00 |
| Missouri Pacific Railroad stock, | 6,325 00 | |
| Kentucky Central Railroad bonds, | 340,000 00 | |
| Chicago & Northern Pacific R R. bonds, | 200,000 00 | 500,000 00 |
| Southern & Northern Alabama R.R. bonds, | 100,000 00 | |
| Missouri Pacific Railroad bonds, | 45,000 00 | |
| Laclede Gas Company bonds, | 37,012 00 | 100,000 00 |
| Iron Mountain Railroad bonds, | 42,500 00 | |
| Iron Mountain Railroad bonds, | 55,250 00 | 100,000 00 |
| Missouri Pacific Railroad bonds, | 63,000 00 | |
| Mercantile Trust Company stock, | 15,000 00 | 5,000 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Chicago, Burl. & Quincy Railroad stock, | $109,375 00 | |
| Louisville & Nashville Railroad stock, | 33,500 00 | |
| Cleveland, Cinn , Chic & St. Louis R R. stock, | 28,200 00 | |
| Wheeling & Lake Erie Railroad stock, | 15,550 00 | |
| Lake Erie & Western Railroad stock, | 27,900 00 | $200,000 00 |
| Buffalo, Roch & Pittsburgh Railroad stock, | 7,963 00 | |
| Chicago, Mil & St. Paul Railroad stock, | 24,650 00 | |
| Chicago, Burl & Quincy Railroad bonds, | 4,100 00 | |
| Cedar Falls & Minnesota Railroad bonds, | 890 00 | |
| Chicago & Northwestern Railroad bonds, | 30,750 00 | |
| Chicago, Mil , St Paul & Omaha R.R. bonds, | 11,975 00 | |
| Chicago, Burl. & Northern Railroad bonds, | 10,300 00 | |
| Evansville & Terre Haute Railroad bonds, | 5,925 00 | |
| Colorado Midland Railroad bonds, | 7,300 00 | |
| St Paul, Minn & Manitoba R.R stock, | 22,800 00 | |
| Chicago, Mil. & St. Paul Railroad stock, | 24,637 00 | 150,000 00 |
| Consolidated Gas Company stock, | 20,850 00 | |
| Great Northern Railroad stock, | 24,600 00 | |
| Lake Erie & Western Railroad stock, | 20,925 00 | |
| South Carolina bonds, | 3,225 00 | |
| Iron Mountain Railroad bonds, | 4,250 00 | |
| Iowa Central Railroad bonds, | 3,560 00 | |
| Louisville, Cinn & Lexington Railroad bonds, | 1,000 00 | |
| Missouri Pacific Railroad bonds, | 210,000 00 | 260,000 00 |
| Oregon Short Line Railroad bonds, | 106,750 00 | |
| Chicago & Northwestern Equipment Co. stock, | 50,000 00 | 150,000 00 |
| Western National Bank stock, | 144,000 00 | |
| Northern Pacific Railroad bonds, | 253,180 00 | 250,000 00 |
| Chicago & Northern Pacific Railroad bonds, | 60,000 00 | |
| Wabash Railroad bonds, | 48,823 00 | |
| Great Northern Railroad stock, | 98,400 00 | |
| Lake Erie & Western Railroad stock, | 41,850 00 | |
| Morris & Essex Railroad stock, | 14,300 00 | |
| Western Union Telegraph stock, | 8,375 00 | |
| Northern Pacific & Montana 6s, | 5,125 00 | 250,000 00 |
| Mobile & Ohio Railroad bonds, | 6,800 00 | |
| Consolidated Gas Company stock, | 41,700 00 | |
| Rensselaer & Saratoga Railroad stock, | 33,400 00 | |
| Missouri Pacific Railroad stock, | 6,325 00 | |
| Northwest Consolidated Railroad bonds, | 1,100 00 | |
| Richmond & Danville Railroad bonds, | 8,300 00 | |
| Wabash Railroad bonds, | 20,650 00 | |
| Jersey City water scrip, | 12,500 00 | |
| Northern Pacific Railroad bonds, | 2,411 00 | 100,000 00 |
| Milwaukee & Northern Railroad bonds, | 22,250 00 | |
| Colorado Midland Consolidated bonds, | 44,400 00 | |
| Grand River Coal & Coke Co bonds, | 83,700 00 | |
| St Louis & San Francisco Railroad bonds, | 375,000 00 | 250,000 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Chicago & Northern Pacific Railroad bonds, | $128,000 00 | $100,000 00 |
| Western Union Telegraph stock, | 67,000 00 | |
| Third Avenue Railroad stock, | 6,048 00 | |
| Cleveland, Cinn, Chic & St. Louis R R. stock, | 14,100 00 | |
| Great Northern Railroad stock, | 12,300 00 | 100,000 00 |
| Savannah & Western Railroad bonds, | 7,625 00 | |
| Texas & Pacific Railroad bonds, | 10,020 00 | |
| Pennsylvania Railroad bonds, | 10,775 00 | |
| Kentucky Central Railroad bonds, | 425,000 00 | |
| Northern Pacific Railroad bonds, | 249,966 00 | |
| Mexican Central Railroad bonds, | 192,060 00 | 1,000,000 00 |
| Great Northern Railroad stock, | 381,300 00 | |
| | $10,626,163 00 | $8,418,500 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| United States bonds, | $968,800 00 | $932,200 00 |
| Pennsylvania Railroad bonds, | 1,019,940 00 | 1,077,500 00 |
| West Shore Railroad bonds, | 1,096,436 00 | 1,134,360 00 |
| Western Union Telegraph Company bonds, | 2,012,823 00 | 2,046,250 00 |
| Erie Railroad bonds, | 2,970,091 00 | 3,134,320 00 |
| Albany & Susquehanna Railroad bonds, | 1,157,500 00 | 1,210,000 00 |
| Hannibal & St. Joseph Railroad bonds, | 579,482 00 | 584,375 00 |
| Chicago, Burlington & Quincy Railroad bonds, | 2,582,211 00 | 2,514,235 00 |
| Northwest Railroad bonds, | 5,538,899 00 | 5,795,075 00 |
| Fremont, Elk Horn & M. V. Railroad bonds, | 610,010 00 | 610,000 00 |
| St. Paul, Chicago & Pacific Railroad bonds, | 355,544 00 | 400,040 00 |
| St. Paul, Wisconsin & Minnesota R R. bonds, | 98,014 00 | 105,500 00 |
| St Paul, Dubuque Division Railroad bonds, | 169,395 00 | 180,000 00 |
| St Paul, Mineral Point Division Railroad bonds, | 98,278 00 | 103,750 00 |
| St Paul Railroad bonds, | 395,636 00 | 387,000 00 |
| St. Paul, La Crosse & Davenport Div. R R b'ds, | 239,447 00 | 238,680 00 |
| St. Paul Railroad bonds, | 276,785 00 | 267,750 00 |
| St. Paul, Dakota & Great Southern R R. bonds, | 130,725 00 | 144,900 00 |
| Fargo & Southern Railroad bonds, | 281,250 00 | 275,000 00 |
| Manitoba Railroad bonds, | 1,286,795 00 | 1,330,250 00 |
| Omaha Railroad bonds, | 651,409 00 | 713,710 00 |
| Kansas City & Northern Railroad bonds, | 124,300 00 | 120,910 00 |
| Missouri Pacific Railroad bonds, | 712,892 00 | 738,750 00 |
| Pacific of Missouri Railroad bonds, | 243,305 00 | 247,500 00 |
| International & Great Northern Railroad bonds, | 277,500 00 | 292,812 00 |
| Iron Mountain Railroad bonds, | 1,533,957 00 | 1,508,790 00 |
| Morris & Essex Railroad bonds, | 1,327,584 00 | 1,416,250 00 |
| Rock Island Railroad bonds, | 1,572,379 00 | 1,529,132 00 |
| Cleveland, Col., Cinn. & Ind'polis R R. bonds, | 596,114 00 | 637,500 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Pittsburgh & Lake Erie Railroad bonds, | $210,000 00 | $200,000 00 |
| Pittsburgh & Western Railroad bonds, | 198,833 00 | 209,375 00 |
| Flint & Père Marquette Railroad bonds, | 100,000 00 | 100,000 00 |
| James River Valley Railroad bonds, | 103,817 00 | 107,500 00 |
| Union Pacific Railroad bonds, | 1,199,725 00 | 1,232,150 00 |
| Watertown & Rome Railroad bonds, | 438,585 00 | 479,311 00 |
| Chicago, St. Louis & New Orleans R R bonds, | 490,000 00 | 480,000 00 |
| Central Park, North & East River R R. bonds, | 57,159 00 | 57,500 00 |
| Indianapolis & St. Louis Railroad bonds, | 171,625 00 | 172,500 00 |
| Alton & Terre Haute Railroad bonds, | 187,200 00 | 187,360 00 |
| South Ferry Railroad bonds, | 105,000 00 | 105,000 00 |
| Cinn., Ind., St Louis & Chic. R R bonds, | 487,500 00 | 460,000 00 |
| Peoria & Pekin Union Railroad bonds, | 192,403 00 | 203,500 00 |
| Cedar Falls & Minnesota Railroad bonds, | 149,912 00 | 123,800 00 |
| Minneapolis & St Louis Railroad bonds, | 109,737 00 | 95,000 00 |
| New York, Lack. & Western R.R bonds, | 69,123 00 | 76,300 00 |
| New York Central Railroad bonds, | 108,995 00 | 107,750 00 |
| Chesapeake & Ohio Railroad bonds, | 693,777 00 | 724,500 00 |
| Oregon Railway & Navigation Co. bonds, | 235,000 00 | 215,000 00 |
| Texas & Pacific Railroad bonds, | 185,432 00 | 167,000 00 |
| Missouri, Kansas & Texas Railroad bonds, | 749,876 00 | 792,500 00 |
| Brooklyn City & Newtown Railroad bonds, | 400,000 00 | 410,000 00 |
| Lake Shore & Michigan Southern R.R. bonds, | 243,100 00 | 248,880 00 |
| Virginia State bonds, | 11,371 00 | 11,371 00 |
| Mississippi State bonds, | 10,000 00 | 10,000 00 |
| Elizabeth city bonds, | 355,150 00 | 346,280 00 |
| Louisville city bonds, | 286,500 00 | 286,500 00 |
| St Louis city bonds, | 107,625 00 | 115,000 00 |
| Newark city bonds, | 267,500 00 | 290,000 00 |
| Kearney city bonds, | 10,000 00 | 10,000 00 |
| Toronto city bonds, | 286,890 00 | 286,160 00 |
| Montreal city bonds, | 194,750 00 | 186,200 00 |
| Laclede Gas Light Company bonds, | 252,439 00 | 246,750 00 |
| Standard Gas Company bonds, | 237,500 00 | 252,083 00 |
| Wurttemberg government bonds, | 72,718 85 | 71,436 00 |
| Hungarian government rentes, | 92,300 00 | 94,592 00 |
| Swedish government bonds, | 93,914 35 | 87,670 00 |
| Cape of Good Hope government bonds, | 51,847 00 | 51,691 00 |
| Swiss government bonds, | 19,231 00 | 18,943 00 |
| German government bonds, | 24,368 00 | 23,633 00 |
| Brazilian government bonds, | 111,884 00 | 77,740 00 |
| Italian government rentes, | 209,116 00 | 206,921 00 |
| Russian government bonds, | 296,245 00 | 342,881 00 |
| Bank of America stock, | 20,658 00 | 20,000 00 |
| Western National Bank stock, | 338,541 37 | 332,321 00 |
| Laclede Gas stock, | 64,225 00 | 64,000 00 |
| Pennsylvania Railroad stock, | 254,159 00 | 261,632 00 |
| Chicago, Rock Island & Pacific Railroad stock, | 1,250,222 50 | 1,214,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Delaware, Lackawanna & Western R.R stock, | $798,652 50 | $810,750 00 |
| Mercantile Trust Company stock, . . . | 2,078,880 00 | 3,897,900 00 |
| Western Union Telegraph stock, . . . | 908,970 00 | 977,500 00 |
| Chicago, St Paul, Minn. & Omaha R.R. stock, | 729,691 50 | 824,900 00 |
| Consolidated Gas stock, . . . . . | 675,142 00 | 740,175 00 |
| Missouri Pacific Railroad stock, . . . | 203,107 00 | 189,750 00 |
| Chicago & Northwestern Railroad stock, . | 374,054 00 | 400,300 00 |
| Illinois Central Railroad stock, . . . | 52,968 00 | 54,500 00 |
| Cleveland, Cin , Chic. & St. Louis R R. stock, . | 1,156,983 00 | 1,156,400 00 |
| Manhattan Railway stock, . . . . . | 490,707 00 | 502,800 00 |
| Missouri, Kansas and Texas Railroad stock, . | 32,084 14 | 37,499 00 |
| Delaware & Hudson Canal Company stock, . | 1,128,986 00 | 1,046,853 00 |
| Securities deposited with United States banks, | 227,500 00 | 227,500 00 |
| Securities deposited with foreign gov'ts, . | 1,896,479 00 | 1,896,479 00 |
| | $51,467,659 21 | $54,302,575 00 |

## "THE GERMANIA LIFE INSURANCE COMPANY," NEW YORK, N.Y.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

Paid-up Capital, $200,000.

Hugo Wesendonck, *President.* Hubert Cillis, *Secretary.*

### Income.

| | |
|---|---|
| New premiums without deductions, . . . . . | $447,675 87 |
| Renewal premiums, . . . . . | 2,152,113 96 |
| Cash received for annuities, . . . . . | 36,176 41 |
| Total, . . . . . | $2,635,966 24 |
| Deduct amount paid for re-insurance, . . . . . | 8,136 76 |
| Total premium income, . . . . . | $2,627,829 48 |
| Cash received for interest, . . . . . | 717,639 82 |
| as discount on claims paid in advance, . . | 2,542 36 |
| for rents of company's property, . . . | 87,967 92 |
| for policy fees, . . . . . | 1,768 68 |
| Profit and loss account, . . . . . | 62,158 36 |
| Total income, . . . . . | $3,499,906 62 |
| Net or ledger assets Dec. 31, 1890, . . . . . | 15,101,801 83 |
| Total, . . . . . | $18,601,708 45 |

DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $1,098,980 65 |
| Cash paid for matured endowments and additions, | 290,169 46 |
| Gross amount paid for losses and endowments, | $1,389,150 11 |
| Cash paid to annuitants, | 21,057 25 |
| Cash paid for surrendered policies, | 223,980 82 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | 11,328 38 |
| Cash dividends paid policy-holders, applied in payment of premiums, | 216,566 66 |
| Total paid policy-holders, | $1,862,083 22 |
| Cash paid for dividends to stockholders, | 24,000 00 |
| for commissions to agents, | 361,692 55 |
| for salaries and travelling expenses of agents, | 92,291 54 |
| for medical examiner's fees, | 22,661 51 |
| for salaries of officers and office employees, | 68,100 24 |
| for taxes and fees, | 17,625 10 |
| for rent, | 11,035 00 |
| for commuting commissions, | 445 04 |
| for furniture and office fixtures, | 2,420 37 |
| for advertising and printing, | 13,168 50 |
| for incidentals, | 46,210 64 |
| Total disbursements, | $2,521,733 71 |
| Balance, | $16,079,974 74 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $1,876,876 32 |
| Loans on mortgage of real estate (first liens), | 8,716,413 75 |
| on collateral security (schedule A), | 1,200 00 |
| on company's policies assigned as collateral, | 390,758 42 |
| Cost value of stocks and bonds owned (schedule B), | 4,723,836 17 |
| Cash in office (and in transit since received), | 93,993 69 |
| Cash deposited in bank, | 275,856 39 |
| Insurance scrip, | 1,040 00 |
| Ledger assets (as per balance), | $16,079,974 74 |

OTHER ASSETS.

| | |
|---|---|
| Interest due and accrued, | $71,832 55 |
| Rents due and accrued, | 7,387 50 |

| | | |
|---|---|---|
| Market value of real estate, over cost, | | $84,482 03 |
| Market value of stocks and bonds, over cost, | | 29,297 25 |
| Uncollected premiums on policies in force, | $172,185 21 | |
| Deferred premiums on policies in force, | 328,776 35 | |
| Total, | $500,961 56 | |
| Deduct loading (20 per cent), | 100,192 31 | |
| Net am't of uncollected and deferred prem's, | | 400,769 25 |
| Total assets per company's books, | | $16,673,743 32 |
| Deduct special deposits in other States, | | 1,050,625 42 |
| Balance, | | $15,623,117 90 |

LIABILITIES

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $15,388,619 00 |
| Deduct net value of re-insured risks, | | 11,082 00 |
| Net re-insurance reserve, | | $15,377,537 00 |
| Death losses due and unpaid, | $394 26 | |
| Matured endowments due and unpaid, | 3,475 20 | |
| Death losses and matured endowments in process of adjustment, | 101,165 18 | |
| Due and unpaid on annuity claims, | 1,013 26 | |
| Total policy claims, | | 106,047 90 |
| Unpaid dividends of surplus due policy-holders, | | 42,532 12 |
| Extra reserve for lapsed, war and other policies, | | 55,720 05 |
| Liabilities as to policy-holders, | | $15,581,837 07 |
| Deduct liabilities on special deposits, | | 1,037,405 30 |
| | | $14,544,431 77 |
| Surplus as regards special policy-holders, | $48,686 58 | |
| Surplus as regards other policy-holders, | 1,029,999 55 | |
| Gross surplus, | $1,078,686 13 | |
| Paid-up capital, | | 200,000 00 |
| Surplus over capital, | | 878,686 13 |
| Gross liabilities, | | $15,623,117 90 |

## Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 12,079 | $23,104,054 00 | | |
| Endowment, | 20,111 | 32,990,643 00 | | |
| All other, | 401 | 1,227,545 00 | | |
| | | | 32,591 | $57,322,242 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 1,528 | $4,501,626 00 | | |
| Endowment, | 3,523 | 5,764,750 00 | | |
| All other, | 26 | 111,110 00 | | |
| | | | 5,077 | 10,377,486 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 2 | $647 00 | | |
| Endowment, | 12 | 10,783 00 | | |
| | | | 14 | 11,430 00 |

*Old Policies increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 13 | $36,214 00 | | |
| Endowment, | 145 | 97,584 00 | | |
| | | | 158 | 133,798 00 |
| Additions by dividends, | | | – | 75,548 00 |
| Total, | | | 37,840 | $67,920,504 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 945 | $2,235,120 00 | | |
| Endowment, | 2,375 | 4,430,865 00 | | |
| All other, | 107 | 349,606 00 | | |
| | 3,427 | $7,015,591 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 515 | $1,067,552 00 | | |
| maturity, | 198 | 287,265 00 | | |
| expiry, | 19 | 9,449 00 | | |
| surrender, | 549 | 1,311,395 00 | | |
| lapse, | 1,295 | 2,368,565 00 | | |
| change and decrease, | 212 | 612,473 00 | | |
| Not taken, | 639 | 1,358,892 00 | | |
| | | | 3,427 | 7,015,591 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 12,677 | $25,438,398 00 | | |
| Endowment, | 21,416 | 34,477,466 00 | | |
| All other, | 320 | 989,049 00 | | |
| | | | 34,413 | $60,904,913 00 |

## Schedule A.

*Securities held as Collateral.*

| | Market Value. | Loaned Thereon. |
|---|---|---|
| Fort Worth & Denver City Railroad bonds, . | $981 25 | $1,200 00 |
| Georgia Pacific Railroad bonds, . . . | 1,010 00 | |
| | $1,991 25 | |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| Virginia State bonds, . . . . . | $13,027 55 | $18,695 50 |
| City of Denver, Col , warrants, . . . | 19,600 00 | 19,600 00 |
| City of Lexington bonds, . . . . . | 46,125 00 | 46,125 00 |
| Newark, N. J., city bonds, . . . . | 49,450 00 | 47,950 00 |
| Dominion of Canada bonds, . . . . | 52,625 00 | 52,500 00 |
| Austrian government bonds, . . . . | 129,885 13 | 131,090 85 |
| Hungarian government bonds, . . . | 46,987 97 | 49,237 27 |
| Bavarian government bonds, . . . . | 10,392 60 | 10,827 36 |
| Swiss government bonds, . . . . . | 19,358 69 | 19,249 44 |
| Atch , Topeka & Santa Fé Railroad bonds, . | 34,066 73 | 36,036 25 |
| Chicago & St. Louis bonds, . . . . | 23,500 00 | 22,600 00 |
| Atlantic Avenue Railroad bonds, . . . | 26,187 50 | 26,250 00 |
| Baltimore & Ohio Railroad bonds, . . . . | 84,780 00 | 86,012 50 |
| Brooklyn Elevated Railroad bonds, . . . | 52,375 00 | 55,062 50 |
| Central Ohio Railroad bonds, . . . . | 25,562 50 | 25,312 50 |
| Central Park, N. & E. River Railroad bonds, . | 48,605 00 | 45,600 00 |
| Chicago & Alton Railroad bonds, . . . | 86,577 50 | 81,127 50 |
| Chicago, Burl & Quincy Railroad bonds, . | 31,012 50 | 28,600 00 |
| Chic , Mil. & St Paul Railway bonds, . . | 172,692 50 | 168,720 00 |
| Chicago & Northwestern Railway bonds, . | 398,003 75 | 423,330 00 |
| Chicago, Rock Island & Pacific Railway bonds, | 73,615 00 | 70,665 00 |
| Chicago, St Louis & Pittsburg Railroad bonds, | 59,780 00 | 56,440 00 |
| Chicago, St. Paul, Minn. & Omaha R.R. bds., | 248,672 50 | 253,117 50 |
| Cincinnati, Sandusky & Cleveland R R. bonds, | 43,050 00 | 44,940 00 |
| Cleveland, Cinn , Chic. & St. Louis R'y Co bds , | 39,250 00 | 36,850 00 |
| Columbus, Hocking Valley & Toledo R.R. bds , | 58,190 00 | 56,070 00 |
| Dayton & Michigan Railroad Company bonds, | 20,900 00 | 21,050 00 |
| Dayton & Western Railroad bonds, . . . | 5,525 00 | 5,550 00 |
| Delaware & Hudson Canal Company bonds, . | 167,187 50 | 177,350 00 |
| East Tennessee, Virginia & Georgia R'y bonds, | 36,225 00 | 33,600 00 |
| Elizabethtown, Lex & Big Sandy R'y bonds, . | 42,600 00 | 33,200 00 |
| Flint & Père Marquette Railroad bonds, . . | 29,750 00 | 30,000 00 |
| Galveston, Harrisburg, St Antonio R R. bonds, | 46,500 00 | 40,000 00 |
| Grand Rapids & Indiana Railroad bonds, . | 20,040 00 | 18,400 00 |
| Hannibal & St. Joseph Railroad bonds, . . | 17,531 25 | 17,568 75 |
| Illinois Central Railroad bonds, . . . | 135,070 00 | 127,087 50 |
| Kentucky Union Railway bonds, . . . | 47,875 00 | 47,500 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| King's County Elevated Railway bonds, | $50,000 00 | $47,500 00 |
| Lake Erie & Western Railroad bonds, | 50,000 00 | 54,625 00 |
| Lake Shore & Michigan Southern R'y bonds, | 120,450 00 | 122,000 00 |
| Long Island Railroad bonds, | 94,091 25 | 93,660 00 |
| Michigan Central Railroad bonds, | 124,196 25 | 121,555 00 |
| Milwaukee, Lake Shore & Western R'y bonds, | 49,750 00 | 53,000 00 |
| Minneapolis & St. Louis Railway bonds, | 56,910 00 | 50,400 00 |
| Minneapolis Street Railway Company bonds, | 23,625 00 | 24,250 00 |
| Missouri Pacific Railway bonds, | 92,200 00 | 85,150 00 |
| N. York Central & Hudson River R R. bonds, | 193,887 50 | 189,400 00 |
| New York, Lake Erie & Western R'y bonds, | 271,612 50 | 288,615 00 |
| Northern Pacific Railroad bonds, | 150,312 50 | 149,000 00 |
| North Hudson County Railroad bonds, | 50,750 00 | 52,500 00 |
| Ohio & Mississippi Railway bonds, | 24,150 00 | 23,835 00 |
| Philadelphia & Reading Railroad bonds, | 125,700 00 | 129,200 00 |
| Rio Grande Western Railroad bonds, | 112,250 00 | 120,562 50 |
| St Joseph & Grand Island Railroad bonds, | 32,250 00 | 27,300 00 |
| St Paul, Minneapolis & Manitoba R'y bonds, | 215,450 00 | 229,525 00 |
| Savannah, Florida & Western R'y bonds, | 53,812 50 | 56,000 00 |
| Second Avenue R R Co of New York bonds, | 26,125 00 | 25,500 00 |
| Syracuse Consolidated Street Railway bonds, | 94,900 00 | 97,000 00 |
| Terre Haute & Indianapolis Railroad bonds, | 23,462 50 | 24,465 00 |
| Texas & Pacific Railroad Company bonds, | 45,875 00 | 41,875 00 |
| Third Avenue R.R Co. of New York bonds, | 26,875 00 | 28,250 00 |
| Ulster & Delaware Railroad bonds, | 49,875 00 | 49,500 00 |
| Wabash Railroad Company bonds, | 102,750 00 | 103,250 00 |
| 42d St., Manhattan & St. Nich. Av. R R stock, | – | 1,900 00 |
| | $4,723,836 17 | $4,753,133 42 |

## "HOME LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, $125,000.

CHARLES A. TOWNSEND, *President.* GEORGE E. IDE, *Secretary.*

### INCOME

| | |
|---|---|
| New premiums without deductions, | $293,309 42 |
| Renewal premiums, | 911,086 19 |
| Cash received for annuities, | 2,009 85 |
| Total, | $1,206,405 46 |
| Deduct amount paid for re-insurance, | 190 50 |
| Total premium income, | $1,206,214 96 |

| | |
|---|---|
| Cash received for interest, | $286,511 57 |
| for rents of company's property, | 8,132 54 |
| for profits on bonds or stocks sold, | 128,587 05 |
| Total income, | $1,629,446 12 |
| Net or ledger assets Dec 31, 1891, | 6,733,848 83 |
| Total, | $8,363,294 95 |

Disbursements.

| | |
|---|---|
| Cash paid for losses and additions, | $399,452 17 |
| Premium notes or loans used in payment of same, | 19,080 24 |
| Cash paid for matured endowments and additions, | 86,335 84 |
| Premium notes or loans used in payment of same, | 2,568 03 |
| Gross amount paid for losses and endowments, | $507,436 28 |
| Cash paid to annuitants, | 3,034 13 |
| Cash paid for surrendered policies, | 97,297 64 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 30,351 17 |
| Cash dividends paid policy-holders, $4,760.21; applied in payment of premiums, $86,969 50, | 91,729 71 |
| Premium notes or loans used in payment of dividends, | 66,769 90 |
| Total paid policy-holders, | $796,618 83 |
| Cash paid for dividends to stockholders, | 15,000 00 |
| for commissions to agents, | 182,139 95 |
| for salaries and travelling expenses of agents, | 46,691 85 |
| for medical examiner's fees, | 18,313 50 |
| for salaries of officers and office employees, | 45,850 93 |
| for taxes and fees, | 12,744 73 |
| for rent, | 1,200 00 |
| for advertising, | 9,209 23 |
| for incidentals, | 20,592 49 |
| Total disbursements, | $1,148,361 51 |
| Balance, | $7,214,933 44 |

Invested in the following: —

Assets as per Ledger Accounts.

| | |
|---|---|
| Cost value of real estate, | $168,300 00 |
| Loans on mortgage of real estate (first liens), | 1,844,850 00 |
| on collateral security (schedule A), | 870,488 58 |
| on company's policies assigned as collateral, | 98,821 03 |
| Premium notes or loans on policies in force, | 575,000 89 |

| | | |
|---|---|---|
| Cost value of stocks and bonds owned (schedule B), | | $3,351,869 71 |
| Cash in company's office, | | 1,243 69 |
| Cash deposited in bank, | | 244,111 63 |
| Bills receivable, | | 27,210 95 |
| Agents' ledger balances, | | 20,057 24 |
| Bills receivable secured, | | 12,979 72 |
| Ledger assets (as per balance), | | $7,214,933 44 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $61,595 68 |
| Rents due and accrued, | | 1,126 57 |
| Market value of stocks and bonds, over cost, | | 100,232 29 |
| Uncollected premiums on policies in force, | $217,367 57 | |
| Deferred premiums on policies in force, | 52,995 01 | |
| Total, | $270,362 58 | |
| Deduct loading (20 per cent.), | 54,072 52 | |
| Net am't of uncollected and deferred prem's, | | 216,290 06 |
| Total assets per company's books, | | $7,654,178 04 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Agents' balances, | $20,057 24 | |
| Bills receivable, | 27,210 95 | |
| Total, | | 47,268 19 |
| Total admitted assets, | | $7,606,909 85 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent), | | $6,044,745 00 |
| Deduct net value of re-insured risks, | | 114 00 |
| Net re-insurance reserve, | | $6,044,631 00 |
| Death losses and matured endowments in process of adjustment, | | 10,473 00 |
| Unpaid dividends of surplus due policy-holders, | | 14,513 21 |
| Premiums paid in advance, | | 1,557 36 |
| Liabilities as to policy-holders, | | $6,071,174 57 |
| Surplus as regards policy-holders, | $1,535,735 28 | |
| Paid-up capital, | | 125,000 00 |
| Surplus over capital, | | 1,410,735 28 |
| Gross liabilities, | | $7,606,909 85 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $581,193 84 | |
| Premium notes received during 1891, | 149,716 56 | |
| Total, | | $730,910 40 |
| Used in payment of losses and claims, | $21,648 27 | |
| Used in payment of surrendered policies and voided by lapse, | 30,351 17 | |
| Used in payment of dividends to policy-holders, | 66,769 90 | |
| Redeemed by maker in cash, | 37,140 17 | |
| Total, | | 155,909 51 |
| Balance note assets Dec. 31, 1891, | | $575,000 89 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 11,538 | $23,741,880 00 | | |
| Endowment, | 2,963 | 5,285,758 00 | | |
| Annuities, | 31 | – | | |
| | | | 14,532 | $29,027,638 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 3,594 | $7,475,026 00 | | |
| Endowment, | 399 | 702,533 00 | | |
| Annuities, | 118 | 338,750 00 | | |
| | | | 4,111 | 8,516,309 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 30 | $71,500 00 | | |
| Endowment, | 15 | 22,000 00 | | |
| | | | 45 | 93,500 00 |
| Whole life policies increased, | | | – | 21,400 00 |
| Additions by dividends, | | | – | 57,621 00 |
| Total, | | | 18,688 | $37,716,468 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 2,083 | $4,818,448 00 | | |
| Endowment, | 388 | 731,244 00 | | |
| Annuities, | 19 | 5,000 00 | | |
| | 2,490 | $5,554,692 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 217 | $418,532 00 | | |
| maturity, | 52 | 88,904 00 | | |

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| By surrender, | 750 | $1,881,340 00 | | |
| lapse, | 792 | 1,477,250 00 | | |
| change and decrease, | 4 | 134,166 00 | | |
| Not taken, | 675 | 1,554,500 00 | | |
| | | | 2,490 | $5,554,692 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 13,079 | $26,491,917 00 | | |
| Endowment, | 2,989 | 5,336,109 00 | | |
| All other, | 130 | 333,750 00 | | |
| | | | 16,198 | $32,161,776 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Union Trust Company stock, | $125,800 00 | $45,000 00 |
| Manhattan Life Insurance Co., N. Y., stock, | 2,000 00 | 400 00 |
| Municipal Electric Light Co., N. Y., stock, | 3,750 00 | |
| Title Guarantee & Trust Co., N. Y., stock, | 3,000 00 | |
| Standard Oil Trust stock, | 4,500 00 | |
| Washington Trust Company stock, | 1,750 00 | 20,442 50 |
| Equitable Gas Light Company stock, | 6,250 00 | |
| Brooklyn Bank stock, | 9,300 00 | |
| Nassau Fire Insurance Company stock, | 675 00 | |
| American Exchange Second N'l Bank stock, | 6,750 00 | 4,200 00 |
| Standard Fire Insurance Company stock, | 2,000 00 | 4,000 00 |
| Consolidated Gas Company stock, | 6,180 00 | |
| Atchison, Topeka & Santa Fé Railroad stock, | 43,000 00 | |
| Wabash common stock, | 40,600 00 | |
| Wabash preferred stock, | 31,000 00 | |
| Philadelphia & Reading Railroad bonds, | 17,400 00 | |
| New York, Chicago & St Louis R R. stock, | 68,730 00 | |
| Reading Railroad bonds, | 10,640 00 | |
| Missouri Pacific Railroad stock, | 6,200 00 | |
| Missouri Pacific Railroad bonds, | 89,100 00 | |
| Chicago & Northern Pacific Railroad bonds, | 20,000 00 | |
| Chicago & Erie Railroad bonds, | 90,210 00 | |
| Missouri, Kansas & Texas Railroad bonds, | 30,550 00 | 350,000 00 |
| Atchison, Topeka & Santa Fé Railroad bonds, | 6,600 00 | |
| Pacific Mail Steamship stock, | 7,400 00 | |
| Texas & Pacific Railroad bonds, | 22,400 00 | |
| Missouri, Kansas & Texas Railroad stock, | 104,500 00 | |
| Wabash Debenture Railroad bonds, | 4,950 00 | |
| Erie Railroad stock, | 7,400 00 | |
| St. Louis & Southwestern Railroad bonds, | 36,000 00 | |
| Lake Erie & Western Railroad stock, | 6,900 00 | |
| Missouri, Kansas & Texas Railroad stock, | 2,800 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Manhattan Elevated Railroad stock, | $10,300 00 | $8,000 00 |
| Chase National Bank stock, | 87,200 00 | |
| Knoxville & Ohio Railroad bonds, | 3,000 00 | |
| New Jersey Central Railroad stock, | 11,200 00 | |
| Great Northern Railroad stock, | 49,200 00 | |
| Philadelphia & Reading Railroad stock, | 12,000 00 | 150,000 00 |
| Missouri, Kansas & Texas Railroad bonds, | 3,950 00 | |
| Lake Erie & Western Railroad stock, | 3,450 00 | |
| Western Union Telegraph Company stock, | 29,050 00 | |
| Richmond Terminal Railroad stock, | 8,400 00 | |
| Syracuse Consolidated Street Railroad bonds, | 35,700 00 | 22,446 08 |
| Pittsburgh, Painesville & Fairport R R. bonds, | 9,000 00 | |
| Metropolitan Trust Company stock, | 12,500 00 | |
| Central Trust Company stock, | 25,000 00 | |
| Central & S. American Telegraph Co. stock, | 3,510 00 | 35,000 00 |
| Calumet & Chic Canal and Dock Co. stock, | 1,500 00 | |
| Gold and Stock Telegraph Company stock, | 490 00 | |
| American Speaking Telephone Co. stock, | 3,040 00 | |
| Central Trust Company stock, | 5,000 00 | |
| United States Trust Company stock, | 7,500 00 | |
| Franklin Trust Company stock, | 23,000 00 | 56,000 00 |
| Atlantic Trust Company stock, | 20,000 00 | |
| Guyandotte Coal & Land Association stock, | 10,000 00 | |
| Chic. Junc. R R & Union Stock Yards stock, | 3,750 00 | |
| Toledo & Ohio Central Railroad stock, | 8,100 00 | |
| Wabash Railroad stock, | 3,100 00 | |
| Long Island Railroad stock, | 29,100 00 | 50,000 00 |
| Chicago & Northwestern Railroad stock, | 14,100 00 | |
| Atchison, Topeka & Santa Fé Railroad stock, | 2,150 00 | |
| Western Union Telegraph Company stock, | 8,300 00 | |
| Oregon Railway & Navigation Co bonds, | 13,950 00 | |
| Peoria & Eastern Railroad bonds, | 1,620 00 | |
| Consolidated Gas Company stock, | 30,900 00 | |
| Western Union Telegraph Company stock, | 16,600 00 | 75,000 00 |
| Lake Erie & Western Railroad stock, | 6,900 00 | |
| Long Island Railroad stock, | 4,850 00 | |
| Manhattan Elevated Railroad scrip, | 9,000 00 | |
| Chicago and East Illinois stock, | 10,000 00 | |
| Long Island Railroad stock, | 9,700 00 | |
| Atchison, Topeka & Santa Fé Railroad stock, | 9,600 00 | |
| New York & New England Railroad stock, | 8,400 00 | 50,000 00 |
| Chicago & Northwestern Railroad stock, | 34,800 00 | |
| Northern Pacific Railroad stock, | 3,550 00 | |
| | $1,423,795 00 | $870,488 58 |

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| United States bonds, | $723,723 41 | $747,500 00 |
| Brooklyn city bonds, | 128,613 66 | 192,000 00 |
| Erie Railroad bonds, | 109,083 75 | 116,850 00 |
| N. Y., Chicago & St. Louis Railroad bonds, | 221,412 50 | 212,800 00 |
| New York, Lac & Western Railroad bonds, | 97,500 00 | 105,000 00 |
| Albany & Susquehanna Railroad bonds, | 241,925 00 | 258,000 00 |
| Morris & Essex Railroad bonds, | 267,967 50 | 270,000 00 |
| Chicago & Northwestern Railroad bonds, | 281,400 00 | 274,000 00 |
| Oswego & Syracuse Railroad bonds, | 38,950 00 | 38,950 00 |
| Fidelity Loan & Trust Company bonds, | 50,000 00 | 50,000 00 |
| Jefferson Railroad bonds, | 102,500 00 | 102,500 00 |
| Delaware & Hudson Railroad bonds, | 79,091 25 | 77,000 00 |
| Monmouth County, N. J., bonds, | 23,605 00 | 23,100 00 |
| Michigan Central Railroad bonds, | 49,725 00 | 49,700 00 |
| Central Railroad of N. J. bonds, | 90,149 14 | 91,890 00 |
| Lake Shore & Mich So. Railroad bonds, | 143,150 00 | 144,990 00 |
| La & Mo. River Railroad bonds, | 23,258 33 | 23,200 00 |
| N. Y. Central & Hudson River R R. bonds, | 105,750 00 | 107,000 00 |
| Buffalo & Erie Railroad bonds, | 45,320 00 | 45,400 00 |
| Rome, Watertown & Ogd's R R. bonds, | 109,170 00 | 112,000 00 |
| Clev , Col., Cin. & Ind'polis R.R bonds, | 11,441 67 | 11,400 00 |
| Nashville & Decatur Railroad bonds, | 56,750 00 | 57,000 00 |
| New York & Harlem Railroad bonds, | 5,900 00 | 5,950 00 |
| Kalamazoo & White Pigeon R R. bonds, | 9,787 50 | 9,720 00 |
| Norfolk & Southern Railroad bonds, | 28,500 00 | 28,500 00 |
| Jackson, Lansing & Saginaw R.R. bonds, | 30,825 50 | 30,750 00 |
| Detroit, Monroe & Toledo Railroad bonds, | 12,325 00 | 12,400 00 |
| Brooklyn City Railroad bonds, | 22,207 50 | 22,155 00 |
| Chicago, Burlington & Quincy R.R. bonds, | 26,693 00 | 27,500 00 |
| Long Island Railroad bonds, | 17,500 00 | 18,000 00 |
| Gravesend Street Improvement bonds, | 11,547 00 | 11,547 00 |
| Flatbush sewer bonds, | 50,000 00 | 50,000 00 |
| Newark sewer bonds, | 50,000 00 | 50,000 00 |
| Central Trust Company stock, | 29,500 00 | 75,000 00 |
| American Exchange National Bank stock, | 22,512 25 | 24,300 00 |
| National Bank of Commerce stock, | 34,085 75 | 36,000 00 |
| | $3,351,869 71 | $3,512,102 00 |

## "THE MANHATTAN LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, $100,000.

HENRY B. STOKES, *President.* WILLIAM C. FRAZEE, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $507,177 45 |
| Renewal premiums, | 1,577,425 48 |
| Cash received for annuities, | 1,805 60 |
| Total, | $2,086,408 53 |
| Deduct amount paid for re-insurance, | 6,146 73 |
| Total premium income, | $2,080,261 80 |
| Cash received for interest, | 581,761 94 |
| as discount on claims paid in advance, | 434 00 |
| for rents of company's property, | 16,009 10 |
| for profits on bonds or stocks sold, | 8,973 74 |
| Total income, | $2,687,440 58 |
| Net or ledger assets Dec. 31, 1890, | 11,769,382 82 |
| Total, | $14,456,823 40 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $1,004,655 41 |
| Premium notes or loans used in payment of same, | 32,031 69 |
| Cash paid for matured endowments and additions, | 37,396 57 |
| Premium notes or loans used in payment of same, | 484 43 |
| Gross amount paid for losses and endowments, | $1,074,568 10 |
| Cash paid to annuitants, | 3,607 23 |
| Cash paid for surrendered policies, | 367,647 66 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 30,032 24 |
| Cash dividends paid policy-holders, applied in payment of premiums, | 111,123 01 |
| Premium notes or loans used in payment of dividends, | 3,491 67 |
| Total paid policy-holders, | $1,590,469 91 |
| Cash paid for dividends to stockholders, | 16,000 00 |
| for commissions to agents, | 383,645 29 |
| for salaries and travelling expenses of agents, | 20,517 47 |

| | |
|---|---|
| Cash paid for medical examiner's fees, | $34,907 00 |
| for salaries of officers and office employees, | 70,325 04 |
| for taxes and fees, | 20,727 39 |
| for rent, | 14,679 17 |
| for advertising, | 21,342 88 |
| for incidentals, | 83,076 66 |
| Total disbursements, | $2,255,690 81 |
| Balance, | $12,201,132 59 |

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $334,253 82 |
| Loans on mortgage of real estate (first liens), | 3,983,522 17 |
| Loans on collateral security (schedule A), | 4,225,462 50 |
| Premium notes or loans on policies in force, | 765,525 75 |
| Cost value of stocks and bonds owned (schedule B), | 2,667,899 14 |
| Cash in company's office, | 29,666 34 |
| Cash deposited in bank, | 194,802 87 |
| Ledger assets (as per balance), | $12,201,132 59 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $115,033 04 |
| Rents due and accrued, | | 490 83 |
| Market value of real estate, over cost, | | 164,566 18 |
| Market value of stocks and bonds, over cost, | | 71,180 86 |
| Uncollected premiums on policies in force, | $224,367 91 | |
| Deferred premiums on policies in force, | 172,889 55 | |
| Total, | $397,257 46 | |
| Deduct loading (20 per cent.), | 79,451 49 | |
| Net amount of uncollected and deferred prem's, | | 317,805 97 |
| Commuted commissions, | | 79,700 25 |
| Total assets per company's books, | | $12,949,909 72 |

ITEMS NOT ADMITTED.

| | |
|---|---|
| Commuted commissions, | 79,700 25 |
| Total admitted assets, | $12,870,209 47 |
| Deduct special deposits in other States, | 37,625 00 |
| Balance, | $12,832,584 47 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent), | | $11,568,776 00 |
| Deduct net value of re-insured risks, | | 5,742 00 |
| Net re-insurance reserve, | | $11,563,034 00 |
| Death losses and matured endowments in process of adjustment, | | 179,983 00 |
| Unpaid dividends of surplus due policy-holders, | | 44,077 76 |
| Miscellaneous, | | 21,629 30 |
| Liabilities as to policy-holders, | | $11,808,724 06 |
| Deduct liabilities on special deposits, | | 37,625 00 |
| | | $11,771,099 06 |
| Surplus as regards special policy-holders, | $73,512 12 | |
| Surplus as regards other policy-holders, | 987,973 29 | |
| Gross surplus, | $1,061,485 41 | |
| Paid up capital, | | 100,000 00 |
| Surplus over capital, | | 961,485 41 |
| Gross liabilities, | | $12,832,584 47 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $808,461 81 | |
| Premium notes received during 1891, | 36,047 90 | |
| Total, | | $844,509 71 |
| Used in payment of losses and claims, | $32,516 12 | |
| Used in payment of surrendered policies and voided by lapse, | 30,032 24 | |
| Used in payment of dividends to policy-holders, | 3,491 67 | |
| Redeemed by maker in cash, | 12,943 93 | |
| Total, | | 78,983 96 |
| Balance note assets Dec. 31, 1891, | | $765,525 75 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 15,646 | $42,910,041 00 | | |
| Endowment, | 2,764 | 7,822,887 00 | | |
| All other, | 1,056 | 3,767,826 00 | | |
| | | | 19,466 | $54,500,754 00 |

*Policies issued during the Year.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 5,732 | $13,618,640 00 | | |
| Endowment, | 395 | 1,162,031 00 | | |
| All other, | 292 | 1,064,141 00 | | |
| | | | 6,419 | $15,844,812 00 |
| Total, | | | 25,885 | $70,345,566 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 3,539 | $9,194,299 00 |
| Endowment, | 425 | 1,296,837 00 |
| All other, | 203 | 776,802 00 |
| | 4,167 | $11,267,938 00 |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 359 | $1,036,687 00 | | |
| maturity, | 29 | 37,881 00 | | |
| purchase, | 356 | 1,052,031 00 | | |
| lapse, | 1,993 | 4,543,881 00 | | |
| change and decrease, | 181 | 776,877 00 | | |
| Not taken, | 1,249 | 3,820,581 00 | | |
| | | | 4,167 | 11,267,938 00 |

*Policies in force Dec 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 17,839 | $47,334,382 00 | | |
| Endowment, | 2,734 | 7,688,081 00 | | |
| All other, | 1,145 | 4,055,165 00 | | |
| | | | 21,718 | $59,077,628 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Iowa Central Railway bonds. | $24,400 00 | $40,062 50 |
| 385 shares Iowa Central Railway, | 15,100 00 | |
| 200 " Western Union Telegraph Co., | 16,600 00 | 65,000 00 |
| 100 " Wagner Palace Car Company, | 14,000 00 | |
| 100 " Union Trust Company, | 75,000 00 | |
| 100 " Denver & Rio Grande Railroad, | 4,800 00 | 50,000 00 |
| New York, Lake Erie & Western R.R. bonds, | 27,400 00 | |
| 100 shares Northern Pacific Railroad, | 7,100 00 | |
| 200 " Delaware & Hudson Canal Co, | 24,400 00 | |
| 80 " Chicago & Northwestern Railway, | 11,200 00 | 8,000 00 |
| 200 " Henderson Bridge Company, | 21,600 00 | 55,000 00 |
| 300 " Nashville, Chatt. & St. Louis R'y, | 27,300 00 | |
| 300 " Mahoning Coal Railroad, | 11,700 00 | |
| 20 " Union Trust Company, | 15,000 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| St. Louis, Alton & Terre Haute Railroad bonds, | $2,100 00 | |
| Lehigh & Wilkesbarre bonds, . . . . | 11,900 00 | $15,000 00 |
| 272 shares East River National Bank, . . | 10,200 00 | |
| 100 " 42d St. & Grand St Ferry R R, . | 24,000 00 | 6,500 00 |
| 500 " Consolidated Gas Company, . . | 52,000 00 | 42,000 00 |
| 11 " Union Trust Company, . . . | 8,200 00 | |
| United States bonds, . . . . . | 500 00 | |
| 90 shares N. Y. Central & Hudson River R R., | 10,400 00 | 11,000 00 |
| 25 shares Hanover National Bank, . . . | 8,500 00 | |
| Wabash Railroad bonds, . . . . . | 20,600 00 | 15,000 00 |
| 45 shares American Telegraph & Cable Co., . | 3,300 00 | |
| Christopher & Tenth Street Railroad bonds, . | 1,000 00 | |
| N. Y. Central & Hudson River R R bonds, . | 1,000 00 | |
| Oregon Short Line & Utah Northern R'y bds, | 2,000 00 | 15,000 00 |
| Western Union Telegraph Company bonds. . | 1,000 00 | |
| St. Louis, Kansas City & Northern R R. bonds, | 1,000 00 | |
| Oregon Railway & Navigation Co. bonds, . | 1,100 00 | |
| 22 shares Union Trust Company, . . . | 15,500 00 | |
| 300 " Wagner Palace Car Company, . | 42,000 00 | 50,000 00 |
| 100 " Bank of the Metropolis, . . . | 35,000 00 | |
| 210 " Citizens' Fire Insurance Company, | 4,600 00 | 5,000 00 |
| Citizens' Fire Insurance Company bonds, . | 2,000 00 | |
| Georgia, Southern & Florida Railroad bonds, . | 28,000 00 | 20,000 00 |
| 100 shares Union Trust Company, . . . | 75,000 00 | 45,000 00 |
| 100 shares Nashville, Chatt. & St. Louis R.R., | 9,100 00 | |
| Louisville, New Albany & Chicago R'y bonds, | 2,000 00 | 1,500 00 |
| Boulder County, Colorado, bonds, . . . | 7,600 00 | |
| Richardson County, Nebraska, bonds, . . | 3,600 00 | 12,000 00 |
| Union Pacific Railway bonds, . . . . | 2,800 00 | |
| 50 shares Citizens' Insurance Company, . | 1,100 00 | 750 00 |
| 200 " Wagner Palace Car Company, . | 28,000 00 | 20,000 00 |
| 66 " Delaware, Lack. & Western R R., . | 4,500 00 | 1,600 00 |
| Milwaukee, Lake Shore & Western R R. bonds, | 1,200 00 | 950 00 |
| 128 shares Citizens' Fire Insurance Company, | 2,800 00 | |
| 6 " Cleve., Cinn., Chic & St. Louis R'y, | 400 00 | 2,000 00 |
| 17 " National Citizens' Bank, . . . | 600 00 | |
| 20 " Union Trust Company, . . . | 15,000 00 | |
| 100 " Western Union Telegraph Co., . | 8,300 00 | |
| 40 " National Citizens' Bank, . . . | 1,500 00 | |
| Lehigh & Wilkesbarre bonds, . . . . | 3,200 00 | |
| Oregon Short Line & Utah Northern R R. bds., | 3,000 00 | |
| Consumers' Gas Company bonds, . . . | 800 00 | 52,000 00 |
| New York, Susq & Western R R bonds, . | 6,200 00 | |
| Colorado Coal & Iron Company bonds, . . | 2,000 00 | |
| 68 shares N. Y., N. Haven & Hartford R R., | 15,300 00 | |
| 100 " N. Y., Ontario & Western R.R., . | 2,100 00 | |
| 101 " Consolidated Gas Company, . . | 10,500 00 | |
| 40 " Wagner Palace Car Company, . | 5,600 00 | 4, 000 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| 200 shares Delaware & Hudson Canal Co, . | $24,400 00 | |
| 100 " Chicago, Mil & St. Paul R R, . | 12,300 00 | |
| 200 " Denver & Rio Grande Railroad, . | 9,600 00 | $50,000 00 |
| Denver & Rio Grande Railroad bonds, . . | 16,400 00 | |
| Northern Pacific Railroad bonds, . . . | 5,700 00 | |
| 800 " Mechanics' National Bank, N. Y., . | 38,000 00 | 60,000 00 |
| 10 " Chemical National Bank, . . | 44,000 00 | |
| 238 " Citizens' Fire Insurance Company, | 5,200 00 | 5,000 00 |
| Citizens' Fire Insurance Company scrip, . | 1,600 00 | |
| 150 shares Columbia Bank, . . . . | 37,500 00 | 15,000 00 |
| Houston & Texas Central Railroad bonds, . | 30,900 00 | |
| Consolidated Stock Co., New York, bonds, . | 5,000 00 | |
| City of New York Dock bonds, . . . | 1,000 00 | |
| 27 shares Lackawanna Iron & Coal Co, . | 2,700 00 | |
| 62 " Morris & Essex Railroad, . . | 4,300 00 | 50,000 00 |
| 11 " Chicago & Northwestern Railroad, | 1,200 00 | |
| 100 " Madison Square Bank, . . . | 15,000 00 | |
| Delaware, Lackawanna & Western R.R. bds, | 2,000 00 | |
| Illinois Central Railroad Company bonds, . | 9,600 00 | |
| New York, Chicago & St. Louis R.R. bonds, | 9,500 00 | |
| Wabash Railroad bonds, . . . . . | 10,300 00 | |
| Chesapeake & Ohio Railroad bonds, . . | 10,300 00 | |
| Long Island Railroad bonds, . . . . | 8,900 00 | 80,000 00 |
| Northern Pacific Railroad bonds, . . . | 15,900 00 | |
| Pennsylvania Railroad bonds, . . . . | 10,800 00 | |
| Central Railroad of New Jersey bonds, . . | 11,100 00 | |
| Chicago, Milwaukee & St. Paul R.R bonds, . | 10,800 00 | |
| Lake Erie & Western Railroad bonds, . . | 10,800 00 | |
| 100 shares Union Trust Company, . . . | 75,000 00 | 40,000 00 |
| 400 shares Nashville, Chatt. & St. Louis R'y, . | 36,400 00 | 20,000 00 |
| Union Pacific Railway Co. bonds, . . . | 1,100 00 | 500 00 |
| Missouri, Kansas & Texas Railway bonds, . | 2,300 00 | 1,600 00 |
| 200 shares Chicago, Mil & St. Paul Railway, | 24,600 00 | 26,000 00 |
| 100 shares Oregon Railway & Navigation Co., | 8,600 00 | |
| Southern Pacific Railway of Cal. bonds, . . | 16,600 00 | |
| Kentucky Central Railway bonds, . . . | 12,700 00 | |
| Southern Pacific Railway of Cal. bonds, . . | 15,000 00 | |
| 300 shares Chic., Rock Isl. & Pacific Railway, | 26,700 00 | |
| 200 " Clev., Cinn., Chic & St. Louis R'y, | 14,000 00 | 100,000 00 |
| 100 " Delaware & Hudson Canal Co, . | 12,200 00 | |
| Louisville, New Orleans & Texas R.R bonds, | 7,600 00 | |
| Gal, Harrisb'g & San Anto. Railway bonds, . | 24,700 00 | |
| 200 shares Tennessee Coal & Iron Co, . . | 19,000 00 | |
| 50 shares Chicago, Mil. & St. Paul Railway, . | 6,100 00 | |
| Rich. & W. P't Ter. R'y & Wareh'se Co. b'ds, . | 12,400 00 | 50,000 00 |
| Oregon Improvement Co. bonds, . . . | 13,800 00 | |
| Fort Worth & Denver City Railway bonds, . | 4,900 00 | |
| Central Pacific Railroad bonds, . . . | 5,400 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Rich. & W. P't Ter. R'y & Wareh'se Co. b'ds, . | $6,200 00 | |
| Union Pacific Railway bonds, . . . . | 9,000 00 | |
| Iowa Central Railway bonds, . . . . | 8,800 00 | $50,000 00 |
| 200 shares Missouri Pacific Railway, . . | 12 600 00 | |
| 200 " Chicago, Mil. & St. Paul Railway, . | 24,600 00 | |
| 100 " New York & New England R R, . | 4,200 00 | |
| 100 " R'd & W. Pt. Ter'l R'y & W'se Co., | 6,000 00 | |
| 100 " Consolidated Gas Company stock, . | 10,400 00 | 50,000 00 |
| 200 " Cleve. Cinn., Chic & St. Louis R'y, | 14,000 00 | |
| Chic., Milwaukee & St Paul R'y Co. bonds, . | 31,500 00 | |
| Toledo, Ann Arbor & North Mich. R'y bonds, | 20,400 00 | |
| 200 shares Chic, Milwaukee & St. Paul R'y, . | 24,600 00 | 50,000 00 |
| 100 " Consolidated Gas Company, . . | 10,400 00 | |
| 300 " Central Pacific Railroad, . . | 10,200 00 | |
| 300 " St. Louis, Alton & Terre Haute R.R, | 38,400 00 | |
| 13 " Pullman's Palace Car Company, . | 2,300 00 | |
| 10 " Provi. & Ston'gton Steamship Co, . | 1,500 00 | |
| 25 " Lake Erie & Western Railroad, . | 1,700 00 | |
| 300 " Pitts, Cinn., Chic & St. Louis R'y, | 19,500 00 | 100,000 00 |
| 400 " Rio Grande Western Railway, . | 28,800 00 | |
| 125 " Western Union Telegraph Co, . | 10,300 00 | |
| 110 " State Trust Company, . . . | 21,400 00 | |
| 100 " N. Y., Lake Erie & Western R.R, . | 3,400 00 | |
| Cleveland, Cinn., Chic. & St. Louis R'y bonds, | 13,800 00 | |
| 200 shares St. Lo, Alton & Terre Haute R R, | 25,600 00 | |
| 10 " Consolidated Gas Company, . . | 1,000 00 | |
| 80 " Missouri Pacific Railway, . . | 5,000 00 | |
| 150 " Manhattan Railway, . . . | 15,700 00 | 100,000 00 |
| 400 " Rio Grande Western Railway, . | 28,800 00 | |
| 150 " Western Union Telegraph Co, . | 12,400 00 | |
| St. Louis, Alton & Terre Haute Railroad bonds, | 5,700 00 | |
| Chicago Gas Company bonds, . . . . | 19,800 00 | |
| Nashville & Chattanooga Railroad bonds, . | 3,300 00 | |
| St. Louis South Western Railway bonds, . . | 7,100 00 | |
| Ft. Worth & Rio Grande Railway bonds, . | 16,200 00 | |
| Detroit, Bay City & Alpena Railroad bonds, . | 8,500 00 | |
| Lacede Gas Light Co. bonds, . . . . | 12,100 00 | 100,000 00 |
| 100 shares Clev, Cinn, Chic & St. Louis R'y, | 7,000 00 | |
| 400 " Lake Shore & Mich So. Railway, . | 49,200 00 | |
| 100 " N. Y. Cent. & Hudson River R R, | 11,600 00 | |
| 100 " Western Union Telegraph Co, . | 8,300 00 | |
| 500 shares Central R R. of New Jersey, . . | 56,000 00 | |
| 100 " Pullman's Palace Car Company, . | 18,400 00 | |
| 100 " Norfolk & Western Railroad, . . | 5,400 00 | |
| 200 " N. Y., Lake Erie & Western R.R, . | 6,800 00 | 100,000 00 |
| Missouri Pacific Railway bonds, . . . | 36,800 00 | |
| San Antonio & Aransas Pass Railway bonds, . | 3,000 00 | |
| Rich. & W. Point Ter. R'y & Ware'se Co. b'ds, | 6,800 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Central Railroad of New Jersey bonds, . . | $1,200 00 | |
| 600 shares Western Union Telegraph Co., . | 49,800 00 | |
| Duluth, South Shore & Atlantic R'lway bonds, | 2,900 00 | |
| Cleveland & Canton R'lway bonds, . . . | 800 00 | |
| St. Louis & San Francisco Railway bonds, . | 2,800 00 | |
| St. Louis, Iron Mt. & Southern R'lway bonds, | 800 00 | |
| 500 shares Lake Erie & Western Railroad, . | 34,500 00 | $100,000 00 |
| Wisconsin Central Railroad bonds, . . . | 2,700 00 | |
| Rich. & W. Pt. Ter. R'y & Wareh'se Co. b'ds, . | 1,800 00 | |
| 100 shares Central Railway of New Jersey, . | 11,200 00 | |
| Knoxville & Ohio Railroad bonds, . . . | 3,200 00 | |
| Richmond & Danville Railroad bonds, . . | 3,300 00 | |
| 200 shares N. Y., Lake Erie & Western R.R., . | 6,800 00 | |
| 100 shares Chicago, Rock Isl'd & Pac. R'lway, | 8,900 00 | |
| Chicago & Erie Railway Co. bonds, . . | 281,300 00 | 200,000 00 |
| N. Y., Lake Erie & West. Coal & R.R. bonds, | 17,000 00 | |
| West Va. Central & Pittsburgh Railway bonds, | 25,000 00 | |
| Wisconsin Central Railroad bonds, . . . | 23,200 00 | 100,000 00 |
| 300 shares Lake Shore & Mich. Southern R'y, . | 36,900 00 | |
| 600 shares Cleve., Cinn., Chic. & St. Louis R'y, | 42,000 00 | |
| Burl , Cedar Rapids & Northern R'y bonds, . | 25,000 00 | |
| Chic., St Paul, Minn. & Omaha R'y bonds, . | 58,300 00 | 100,000 00 |
| Chicago & Indiana Coal Railway Co. bonds, . | 1,000 00 | |
| 600 shares Chicago & Eastern Illinois R.R., . | 48,600 00 | |
| Rio Grande Western Railway bonds, . . | 15,200 00 | |
| Chicago, Milwaukee & St. Paul R'y bonds, . | 6,400 00 | |
| 100 shares Chesapeake & Ohio Railway, . . | 6,000 00 | |
| Wabash Railroad bonds, . . . . . | 21,500 00 | |
| Rich. & W. Pt. Ter. R'y & Wareh'se Co. b'ds, . | 4,500 00 | |
| 20 shares Central Railroad of New Jersey, . | 2,200 00 | |
| Colum., Hocking Valley & Toledo R'y bonds, | 8,800 00 | 100,000 00 |
| Pittsburgh & Western Railroad bonds, . . | 4,100 00 | |
| 100 shares N. Y., Chic. & St. Louis Railway, . | 7,800 00 | |
| 500 " N. Y., Lake Erie & Western R R., . | 33,400 00 | |
| 50 " Lake Erie & Western Railroad, . | 3,400 00 | |
| St. Louis & Southwestern Railway bonds, . | 17,700 00 | |
| Texas & Pacific Railway bonds, . . . | 5,200 00 | |
| 400 shares Manhattan Railway, . . . | 42,000 00 | |
| 150 " Oregon Railway & Nav. Co., . . | 12,900 00 | |
| 60 " N. Y. Central & Hudson R. R.R., . | 6,900 00 | |
| 200 " Cleve , Cinn., Chic & St Louis R'y, | 14,000 00 | |
| 50 " Chicago & Eastern Illinois R.R., . | 5,100 00 | |
| 250 " Missouri Pacific Railway, . . | 15,700 00 | 100,000 00 |
| 140 " Pullman's Palace Car Company, . | 25,700 00 | |
| Wabash Railroad Company bonds, . . . | 4,100 00 | |
| Canada Southern Railway bonds, . . . | 1,000 00 | |
| Chesapeake & Ohio Railway bonds, . . | 1,000 00 | |
| Oregon Improvement Company bonds, . . | 2,700 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| 100 shares Chic , St. Paul, Minn. & Omaha R'y, | $11,000 00 | |
| 300 " St. Paul, Minn. & Manitoba R'y, | 34,200 00 | |
| 100 " Chicago & Eastern Illinois R.R., | 10,300 00 | |
| 400 " Central Railroad of New Jersey, | 44,800 00 | $100,000 00 |
| 100 " Northern Pacific Railroad, | 7,100 00 | |
| 100 " Pullman's Palace Car Company, | 18,400 00 | |
| 100 " Western Union Telegraph Co , | 8,300 00 | |
| 300 " Chic., Milwaukee & St. Paul R'y, | 36,900 00 | |
| Wabash Railroad bonds, | 13,100 00 | 50,000 00 |
| St. Louis & Southwestern Railway bonds, | 3,500 00 | |
| Texas & Pacific Railway bonds, | 4,100 00 | |
| Southern Pacific Railway Co. of Cal. bonds, | 50,000 00 | |
| Gal., Harrisburg & San Antonio R'y bonds, | 47,500 00 | 100,000 00 |
| Louisville, New Orleans & Texas R'y bonds, | 29,700 00 | |
| 200 shares Wagner Palace Car Company, | 28,000 00 | |
| 20 " Columbia Bank, | 5,000 00 | |
| 10 " Union Trust Company, | 7,500 00 | |
| 100 " Morris & Essex Railroad Company, | 7,100 00 | |
| 50 " Consolidated Gas Company, | 5,200 00 | |
| 50 " Chic., Rock Island & Pacific R'y, | 4,400 00 | |
| Denver & Rio Grande Railroad Co bonds, | 2,400 00 | |
| Long Dock bonds, | 5,000 00 | |
| New York, Lake Erie & Western R.R. bonds, | 2,200 00 | 100,000 00 |
| International & Great Northern R R bonds, | 4,300 00 | |
| Northern Pacific & Montana R.R. bonds, | 2,000 00 | |
| Missouri Pacific Railway bonds, | 5,300 00 | |
| Milwaukee & Madison Railroad bonds, | 1,000 00 | |
| Union Pacific Railway bonds, | 4,400 00 | |
| Oregon Railway & Navigation Co. bonds, | 6,600 00 | |
| Central Railroad of New Jersey bonds, | 22,200 00 | |
| Chicago, Rock Island & Pacific R'y bonds, | 10,300 00 | |
| 25 shares Commercial National Bank, | 5,000 00 | |
| 275 " Cleve., Cinn., Chic & St Louis R'y, | 19,200 00 | |
| 100 " Chic., Milwaukee & St. Paul R'y, | 12,300 00 | |
| 200 " Manhattan Railway, | 21,000 00 | 100,000 00 |
| 500 " Western Union Telegraph Co., | 41,500 00 | |
| 100 " Delaware & Hudson Canal Co., | 12,200 00 | |
| 100 " N. Y. Central & Hudson R. R.R, | 11,600 00 | |
| New York, Lake Erie & Western R R. bonds, | 10,600 00 | |
| New York, West Shore & Buffalo R.R. bonds, | 1,000 00 | |
| Missouri, Kansas & Texas Railway bonds, | 2,300 00 | |
| New York, Chicago & St. Louis R'y bonds, | 13,400 00 | |
| 700 shares Cleve., Cinn., Chic. & St Louis R'y, | 49,000 00 | 100,000 00 |
| 200 " Manhattan Railway, | 21,000 00 | |
| 100 " Oregon Railway & Navigation Co., | 8,600 00 | |
| 200 " Western Union Telegraph Co., | 16,600 00 | |
| Laclede Gas Light Company bonds, | 9,700 00 | |
| Missouri Pacific Railway bonds, | 63,400 00 | 100,000 00 |
| St. Louis, Iron Mt. & Southern R.R. bonds, | 52,000 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| 300 shares Buffalo, Rochester & Pitts. R'y, | $23,700 00 | |
| 200 " American Telegraph & Cable Co, | 16,200 00 | |
| 300 " Western Union Telegraph Co., | 24,900 00 | |
| 200 " Manhattan Railway Company, | 21,000 00 | |
| 100 " Lake Erie & Western Railroad, | 6,900 00 | |
| 100 " Fitchburg Railroad, | 8,000 00 | |
| Texas & Pacific Railway bonds, | 2,200 00 | $100,000 00 |
| Chicago Gas Company bonds, | 12,400 00 | |
| Peoria & Pekin Union Railway bonds, | 600 00 | |
| East Tennessee, Va. & Georgia R.R. bonds, | 900 00 | |
| Detroit, Mackinac & Marquette R.R bonds, | 3,900 00 | |
| Sioux City bonds, | 4,000 00 | |
| Metropolitan Elevated Railway bonds, | 3,100 00 | |
| Kings County Elevated Railway bonds, | 5,000 00 | |
| Texas & Pacific Railway bonds, | 3,200 00 | |
| 200 shares Pullman's Palace Car Company, | 36,800 00 | |
| 300 " Toledo & Ohio Central R'y Co, | 28,500 00 | |
| 200 " Long Island Railroad, | 9,500 00 | 100,000 00 |
| 200 " Cleve., Cinn, Chic & St. Louis R'y, | 14,000 00 | |
| 400 " N. Y, Lake Erie & Western R R., | 13,600 00 | |
| 100 " Missouri Pacific Railway, | 6,300 00 | |
| 100 " Chicago, Mil. & St. Paul R.R., | 12,300 00 | |
| 1400 " Western Union Telegraph Co, | 116,200 00 | |
| 500 " Manhattan Railway Company, | 52,500 00 | |
| 1000 " Missouri Pacific Railway Co, | 63,000 00 | 400,000 00 |
| St Louis, Iron Mt. & Southern R.R. bonds, | 147,000 00 | |
| Missouri Pacific Railway bonds, | 159,000 00 | |
| Toledo, St Louis & Kansas City R R. bonds, | 18,400 00 | |
| Elizabethtown, Lex & Big Sandy R R bonds, | 16,000 00 | |
| 100 shares St. Paul & Duluth Railroad, | 10,400 00 | 50,000 00 |
| 200 " Chicago, Mil. & St. Paul R'y, | 16,400 00 | |
| 10 " Chic, Rock Island & Pacific R'y, | 800 00 | |
| 100 " N. York Central & Hudson R. R R., | 11,600 00 | |
| 300 " Cleve, Cinn, Chic & St Louis R'y, | 21,000 00 | |
| 100 " Oregon R'way & Navigation Co., | 8,600 00 | 50,000 00 |
| 100 " Chic, Burlington & Quincy R R, | 10,900 00 | |
| 100 " Chicago, Rock Island & Pacific R'y, | 8,900 00 | |
| 300 " St Paul, Minn. & Manitoba R'way, | 34,200 00 | |
| 100 " Pullman's Palace Car Company, | 18,400 00 | |
| Chicago, Mil. & St. Paul Railway Co. bonds, | 15,400 00 | |
| Wabash Railroad bonds, | 9,000 00 | |
| Ohio & Mississippi Railway bonds, | 9,500 00 | |
| 200 shares Internat & Great Northern R R., | 24,600 00 | 100,000 00 |
| 100 shares Cleve, Cinn, Chic & St. Louis R'y, | 7,000 00 | |
| Chicago, Mil. & St. Paul Railway Co bonds, | 2,000 00 | |
| Chicago, Burl. & Northern Railroad bonds, | 1,000 00 | |
| Louisville & Nashville Railroad bonds, | 4,500 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Toledo, Peoria & Western Railway bonds, . | $8,500 00 | |
| Minneapolis & St. Louis Railway bonds, . . | 11,800 00 | |
| Dakota & Great Southern Railway bonds, . | 6,100 00 | |
| Columbus, Hocking Valley & Tol R'y bonds, | 5,200 00 | |
| Louisville, New Albany & Chic. R'way bonds, | 5,600 00 | |
| Utah Southern Railroad bonds, . . . | 14,000 00 | |
| 200 shares Chicago, Burl & Quincy Railroad, | 21,800 00 | $100,000 00 |
| Northern Pacific Railroad bonds, . . . | 10,400 00 | |
| Wabash Railroad bonds, . . . . . | 8,300 00 | |
| Columbus & Indianapolis Central R R. bonds, | 12,000 00 | |
| 50 shares Lake Shore & Mich. Southern R'y, | 6,100 00 | |
| 500 " N. Y , Lake Erie & Western R R., . | 17,000 00 | |
| 100 " Chic , Rock Island & Pacific R'way, | 8,900 00 | |
| Pittsburgh & Western Railroad bonds, . . | 20,700 00 | |
| Detroit, Bay City & Alpena Railroad bonds, . | 8,500 00 | |
| Fort Worth & Rio Grande Railway bonds, . | 7,400 00 | 50,000 00 |
| Laclede Gas Light Company bonds, . . | 4,000 00 | |
| 200 shares N. Y. Central & Hud. River R R., . | 23,200 00 | |
| Toledo, St Louis & Kansas City R.R. bonds, . | 23,000 00 | |
| Northern Pacific Railroad bonds, . . . | 10,400 00 | |
| Missouri, Kansas & Texas Railway bonds, . | 4,700 00 | |
| Oregon Railway & Navigation Co bonds, . | 3,800 00 | |
| Wisconsin Central Railroad bonds, . . . | 2,700 00 | |
| Central Railroad of New Jersey bonds, . . | 2,200 00 | |
| Richmond & Danville Railroad bonds, . . | 2,400 00 | |
| Wabash Railroad bonds, . . . . . | 2,000 00 | |
| Chicago Gas Company bonds, . . . . | 3,500 00 | 100,000 00 |
| Oregon Short Line & Utah No. R'way bonds, . | 1,000 00 | |
| Louisville, New Albany & Chicago R'y bonds, | 7,900 00 | |
| New York Elevated Railway bonds, . . | 11,400 00 | |
| Texas & Pacific Railway bonds, . . . | 4,900 00 | |
| St. Joseph & Grand Island Railroad bonds, . | 9,100 00 | |
| Atchison, Topeka & Santa Fé Railroad bonds, | 12,700 00 | |
| 100 shares Western Union Telegraph Co , . | 8,300 00 | |
| 36 " N. Y. Central & Hud. River R R , . | 4,000 00 | |
| 200 " Cleve , Cinn , Chic & St. Louis R'y, | 14,000 00 | |
| Flint & Père Marquette Railroad bonds, . . | 9,400 00 | |
| New York, Lackawanna & West. R R bonds, | 2,500 00 | |
| Rome, Watertown & Ogdensburg R.R. bonds, | 2,200 00 | |
| Mobile & Ohio Railroad bonds, . . . | 11,900 00 | 40,000 00 |
| Columbus, Hocking Val. & Toledo R'y bonds, | 2,600 00 | |
| St. Paul, Minn & Manitoba Railway bonds, . | 6,000 00 | |
| Oregon Improvement Company bonds, . . | 13,800 00 | |
| Chicago, Mil. & St Paul Railway bonds, . | 18,300 00 | |
| Morris & Essex Railroad bonds, . . . | 13,400 00 | |
| 200 shares Chicago, Mil. & St. Paul Railway, . | 16,400 00 | 50,000 00 |
| 100 " Michigan Central Railroad, . . | 10,500 00 | |
| 100 " Central Pacific Railroad, . . | 3,400 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| 500 shares Chicago & Northwestern Railway, | $58,000 00 | |
| 200 " St. Paul, Minn & Manitoba R'way, | 22,800 00 | |
| 200 " Western Union Telegraph Co, . | 16,600 00 | $100,000 00 |
| 400 " Lake Erie & Western R R stock, . | 27,600 00 | |
| Northern Pacific Railroad bonds, . . . | 3,200 00 | |
| Wabash Railroad bonds, . . . . . | 4,900 00 | |
| Atchison, Topeka & Santa Fé Railroad bonds, | 3,200 00 | |
| 100 shares Missouri Pacific Railway, . . | 6,300 00 | |
| 100 " Chicago, Mil. & St. Paul Railway, . | 8,200 00 | 50,000 00 |
| 100 " Pullman's Palace Car Company, . | 18,400 00 | |
| 100 " Northern Pacific Railroad, . . | 7,100 00 | |
| 200 " Lake Erie & Western Railroad, . | 13,800 00 | |
| | $5,642,900 00 | $4,225,462 50 |

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| United States bonds, . . . . . | $118,098 70 | $135,125 00 |
| Virginia State bonds, . . . . . | 4,500 00 | 15,960 00 |
| Mississippi State bonds, . . . . . | 10,000 00 | 10,000 00 |
| Lake Shore & Mich. South. R.R. bonds, . . | 478,193 92 | 488,000 00 |
| Central Park, N. & E River R.R. bonds, . . | 115,325 00 | 116,000 00 |
| Harlem River & Port Chester R.R. bonds, . | 102,500 00 | 106,000 00 |
| Union Pacific R.R bonds, . . . . . | 176,862 63 | 163,000 00 |
| Union Pacific R R. notes, . . . . . | 99,900 00 | 102,870 00 |
| Escanaba & Lake Sup. R R bonds, . . . | 34,800 00 | 33,150 00 |
| Albany & Susquehanna R.R bonds, . . | 59,000 00 | 60,500 00 |
| Ohio & Mississippi R R. bonds, . . . | 58,000 00 | 60,000 00 |
| Missouri Pacific R R bonds, . . . . . | 111,250 00 | 106,500 00 |
| 50 shares Bank of Commerce, New York, . | 4,460 00 | 9,500 00 |
| New York, Susq & Western bonds, . . | 49,250 00 | 52,000 00 |
| Dakota & Great Southern bonds, . . . | 100,000 00 | 103,500 00 |
| Chesapeake & Ohio bonds, . . . . . | 98,375 00 | 103,750 00 |
| Wabash Railroad bonds, . . . . . | 101,805 55 | 103,250 00 |
| Morgan's Louis. & Tex. R R. & St'ship Co bds, | 70,805 28 | 71,100 00 |
| Sewer & Drainage Cert of New Rochelle, N.Y., | 95,000 00 | 95,000 00 |
| 500 shares Consolidated Gas Co of New York, | 49,062 50 | 52,125 00 |
| Town of Danville, Va, bonds, . . . | 10,250 00 | 10,000 00 |
| Beech Creek Railroad bonds, . . . . | 97,500 00 | 98,000 00 |
| Chicago, Burl. & Quincy Railroad bonds, . | 86,000 00 | 90,000 00 |
| Chicago, Mil. & St Paul Railway bonds, . | 79,389 17 | 83,625 00 |
| Denver & Rio Grande Railroad bonds, . . | 78,000 00 | 82,500 00 |
| Louisville, St. Louis & Texas Railway bonds, | 13,557 50 | 13,125 00 |
| Morris & Essex Railroad bonds, . . . | 136,500 00 | 140,000 00 |
| N. Y., Lake Erie & Western Railroad bonds, . | 67,013 89 | 64,000 00 |
| N. Y., L. Erie & West. Docks & Imp. Co. bonds, | 52,500 00 | 58,000 00 |
| Third Avenue Railroad bonds, . . . | 110,000 00 | 112,500 00 |
| | $2,667,899 14 | $2,739,080 00 |

## "METROPOLITAN LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, $2,000,000.

JOHN R. HEGEMAN, *President.* GEORGE H. GASTON, *Secretary.*

### INCOME.

| | |
|---|---|
| Total premium income, | $10,830,373 38 |
| Cash received for interest, | 557,548 08 |
| as discount on claims paid in advance, | 347 00 |
| for rents of company's property, | 35,228 22 |
| Total income, | $11,423,496 68 |
| Net or ledger assets Dec. 31, 1890, | 10,696,734 30 |
| Total, | $22,120,230 98 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $4,407,315 90 |
| Premium notes or loans used in payment of same, | 1,062 85 |
| Cash paid for matured endowments and additions, | 5,042 00 |
| Gross amount paid for losses and endowments, | $4,413,420 75 |
| Cash paid for surrendered policies, | 17,717 37 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 2,622 16 |
| Cash dividends paid policy-holders, applied in payment of premiums, | 26,368 99 |
| Premium notes or loans used in payment of dividends, | 2,831 52 |
| Total paid policy-holders, | $4,462,960 79 |
| Cash paid for dividends to stockholders, | 126,000 00 |
| for commissions to agents, | 1,752,233 59 |
| for salaries and travelling expenses of agents, | 846,616 62 |
| for medical examiner's fees, | 80,919 50 |
| for salaries of officers and office employees, | 245,387 26 |
| for taxes and fees, | 89,962 36 |
| for rent, | 24,873 51 |
| for commuting commissions, | 725,030 08 |
| for furniture and office fixtures, | 3,393 64 |
| for advertising and incidentals, | 295,397 34 |
| Profit and loss account, | 7,243 99 |
| Total disbursements, | $8,660,018 68 |
| Balance, | $13,460,212 30 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | | |
|---|---|---|
| Cost value of real estate, | | $1,751,750 89 |
| Loans on mortgage of real estate (first liens), | | 8,134,200 00 |
| on collateral security (schedule A), | | 5,000 00 |
| on company's policies assigned as collateral, | | 9,500 00 |
| Premium notes or loans on policies in force, | | 113,366 84 |
| Cost value of stocks and bonds owned (schedule B), | | 3,332,381 35 |
| Cash in company's office and in bank, | | 114,013 22 |
| Ledger assets (as per balance), | | $13,460,212 30 |
| Deduct depreciation from cost of assets, | | 18,137 60 |
| Total net or ledger assets, | | $13,442,074 70 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $146,414 04 |
| Rents due and accrued, | | 406 66 |
| Uncollected premiums on policies in force, | $14,598 97 | |
| Deferred premiums on policies in force, | 32,967 04 | |
| Total, | $47,566 01 | |
| Deduct loading (20 per cent.), | 9,513 20 | |
| Net amount of uncollected and deferred prem's, | | 38,052 81 |
| Total assets per company's books, | | $13,626,948 21 |
| Deduct special deposits in other States, | | 129,900 00 |
| Balance, | | $13,497,048 21 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $10,441,998 00 |
| Policy claims unpaid, | | 32,187 59 |
| Unpaid dividends of surplus due policy-holders, | | 42,466 10 |
| Premiums paid in advance, | | 23,548 34 |
| Liabilities as to policy-holders, | | $10,540,200 03 |
| Deduct liabilities on special deposits, | | 98,214 00 |
| | | $10,441,986 03 |
| Surplus as regards policy-holders, | $3,055,062 18 | |
| Paid-up capital, | | 2,000,000 00 |
| Surplus over capital, | | 1,055,062 18 |
| Gross liabilities, | | $13,497,048 21 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | | $115,616 31 |
| Premium notes received during 1891, | | 4,267 06 |
| Total, | | $119,883 37 |
| Used in payment of losses and claims, | $1,062 85 | |
| of surrendered policies and voided by lapse, | 2,622 16 | |
| of dividends to policy-holders, | 2,831 52 | |
| Total, | | 6,516 53 |
| Balance note assets Dec. 31, 1891, | | $113,366 84 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 3,107 | $3,747,592 00 | | |
| Endowment, | 141 | 123,077 00 | | |
| All other, | 39 | 51,817 00 | | |
| | | | 3,287 | $3,922,486 00 |

*Policies issued and revived during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 155 | $167,011 00 | | |
| Endowment, | 23 | 26,500 00 | | |
| | | | 178 | 193,511 00 |
| Total, | | | 3,465 | $4,115,997 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 271 | $315,578 00 |
| Endowment, | 40 | 32,042 00 |
| All other, | 1 | 495 00 |
| | 312 | $348,115 00 |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 86 | $106,313 00 | | |
| maturity, | 11 | 5,042 00 | | |
| surrender, | 60 | 77,155 00 | | |
| lapse, | 150 | 153,505 00 | | |
| change and decrease, | 2 | 3,000 00 | | |
| Not taken, | 3 | 3,100 00 | | |
| | | | 312 | 348,115 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 2,991 | $3,599,025 00 | | |
| Endowment, | 124 | 117,535 00 | | |
| All other, | 38 | 51,322 00 | | |
| | | | 3,153 | $3,767,882 00 |
| Industrial policies in force, | | | 2,278,487 | 254,939,881 00 |

## Schedule A.

*Securities held as Collateral.*

| | Market Value. | Loaned Thereon. |
|---|---|---|
| Baltimore & Ohio Railroad bonds, | $5,400 00 | $5,000 00 |
| Columbus & Indianapolis Central R.R. bonds, | 1,180 00 | |
| | $6,580 00 | |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| Albany & Susquehanna Railroad bonds, | $22,710 00 | $24,200 00 |
| Akron & Chicago Junction R R. bonds, | 99,750 00 | 99,500 00 |
| Baltimore & Ohio Railroad bonds, | 54,000 00 | 54,500 00 |
| Baltimore Belt Railroad bonds, | 101,250 00 | 102,000 00 |
| Canadian Pacific Railroad bonds, | 113,104 15 | 118,200 00 |
| Central Ohio Railroad bonds, | 102,500 00 | 101,250 00 |
| Chicago, St. Paul, Minn & Omaha R R. bonds, | 57,825 00 | 59,812 50 |
| Cleveland, Col., Cin. & Ind. Railroad bonds, | 33,965 00 | 36,975 00 |
| Chicago, Milwaukee & St. Paul R.R. bonds, | 142,612 50 | 144,750 00 |
| Chicago & Eastern Illinois Railroad bonds, | 57,527 50 | 58,750 00 |
| Chicago & Indiana Coal Railroad bonds, | 46,218 75 | 48,500 00 |
| Chicago & Western Indiana Railroad bonds, | 77,125 00 | 75,710 00 |
| Columbus & Toledo Railroad bonds, | 26,950 00 | 25,300 00 |
| Chicago, Burlington & Northern R.R. bonds, | 52,682 50 | 51,500 00 |
| Canada Southern Railroad bonds, | 107,999 24 | 108,500 00 |
| Central Railroad of New Jersey bonds, | 100,750 00 | 111,500 00 |
| Cincinnati, Sandusky & Cleveland R R. bonds, | 79,000 00 | 81,000 00 |
| Chicago, Rock Island & Pacific R.R. bonds, | 26,968 75 | 25,875 00 |
| Consolidated Stock of the City of New York, | 100,125 00 | 98,000 00 |
| Delaware & Hudson Canal Company bonds, | 18,720 00 | 17,400 00 |
| Detroit, Bay City & Alpena Railroad bonds, | 52,968 75 | 40,000 00 |
| Duluth & Iron Range Railroad bonds, | 28,364 16 | 30,070 00 |
| Fremont, Elkhorn & Miss. Valley R R. bonds, | 77,229 37 | 77,760 00 |
| Hannibal & St Joseph Railroad bonds, | 30,386 25 | 29,281 25 |
| Louisville, New Albany & Chic R.R. bonds, | 60,270 00 | 61,740 00 |
| Lake Erie & Western Railroad bonds, | 55,438 07 | 54,750 00 |
| Michigan Central Railroad bonds, | 98,000 00 | 100,000 00 |
| Morgan's La. & Texas Railroad & S S. Co., | 26,750 00 | 27,750 00 |
| Missouri Pacific Railroad bonds, | 56,312 50 | 53,250 00 |
| Milwaukee, Lake Shore & Western R R. bonds, | 30,093 75 | 30,500 00 |
| Mobile & Girard Railroad bonds, | 45,000 00 | 45,000 00 |
| Minneapolis & St Louis Railroad bonds, | 29,500 00 | 29,000 00 |
| Northern Illinois Railroad bonds, | 26,750 00 | 26,000 00 |
| Northern Pacific Railroad bonds, | 55,225 00 | 55,460 00 |
| Ohio River Railroad bonds, | 94,750 00 | 94,000 00 |
| Peekskill (N Y.) bonds, | 25,872 60 | 30,750 00 |
| Pacific (of Missouri) Railroad bonds, | 100,750 00 | 105,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| St. Joseph & Grand Island Railroad bonds, . | $52,781 25 | $45,500 00 |
| St. Paul & Northern Pacific Railroad bonds, . | 58,692 50 | 59,000 00 |
| St Louis, Alton & Terre Haute R.R. bonds, . | 106,750 00 | 106,000 00 |
| Third Avenue, New York City, R R. bonds, . | 166,125 00 | 168,750 00 |
| Tol., Ann Arbor & Grand Trunk R.R bonds, | 26,437 50 | 27,750 00 |
| Terre Haute & Indianapolis Railroad bonds, . | 25,625 00 | 26,875 00 |
| Ulster & Delaware Railroad bonds, . . | 149,625 00 | 148,500 00 |
| United States bonds, . . . . . | 116,067 93 | 125,210 00 |
| Western New York & Penn. Railroad bonds, . | 60,000 00 | 18,000 00 |
| Wabash Railroad bonds, . . . . . | 153,208 33 | 154,875 00 |
| Western Transit Company bonds, . . . | 51,750 00 | 50,750 00 |
| West Side Railroad, Milwaukee, bonds, . . | 49,875 00 | 49,500 00 |
| | $3,332,381 35 | $3,314,243 75 |

## "THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. MCCURDY, *President.* WILLIAM J. EASTON, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, . . . . . | $8,807,542 51 |
| Renewal premiums, . . . . . | 20,344,453 37 |
| Cash received for annuities, . . . . . | 940,321 99 |
| Total, . . . . . | $30,092,317 87 |
| Cash received for interest, . . . . . | 6,847,240 80 |
| Cash received for rents of company's property, . . . | 695,175 86 |
| Total income, . . . . . | $37,634,734 53 |
| Net or ledger assets Dec. 31, 1890, . . . . . | 140,242,536 96 |
| Total, . . . . . | $177,877,271 49 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, . . . . . | $9,418,946 29 |
| Cash paid for matured endowments and additions, . . | 1,493,931 17 |
| Gross amount paid for losses and endowments, . | $10,912,877 46 |
| Cash paid to annuitants, . . . . . | 199,997 02 |
| Cash surrender values, including reconverted additions applied in payment of premiums, . . . . . | 4,525,269 26 |
| Cash dividends paid policy-holders, applied in payment of premiums, . . . . . | 3,117,568 12 |
| Total paid policy-holders, . . . . . | $18,755,711 86 |

| | |
|---|---|
| Cash paid for commissions to agents, | $4,227,629 35 |
| for medical examiner's fees and salaries, | 322,410 75 |
| for salaries of officers and office employees, | 432,465 13 |
| for taxes and fees, | 375,866 01 |
| for rent, | 140,000 00 |
| for salaries and expenses of law department, | 188,654 60 |
| for advertising, | 165,129 32 |
| for incidentals, | 1,301,716 99 |
| for contingent guarantee account, | 197,455 18 |
| Total disbursements, | $26,107,039 19 |
| Balance, | $151,770,232 30 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Value of real estate, | $14,902,703 27 |
| Loans on mortgage of real estate (first liens), | 66,442,837 21 |
| Loans on collateral security (schedule A), | 10,223,903 90 |
| Book value of stocks and bonds owned (schedule B), | 54,441,350 70 |
| Cash in company's office, | 8,093 43 |
| Cash deposited in bank, | 5,062,059 60 |
| Agents' ledger balances, | 135,027 71 |
| Suspense account, | 376 17 |
| Commuted commissions, | 553,880 31 |
| Ledger assets (as per balance), | $151,770,232 30 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $955,979 93 |
| Rents due and accrued, | | 92,771 76 |
| Market value of stocks and bonds, over book, | | 3,220,105 08 |
| Uncollected premiums on policies in force, | $1,439,442 19 | |
| Deferred premiums on policies in force, | 2,028,607 42 | |
| Total, | $3,468,049 61 | |
| Deduct loading (20 per cent.), | 693,609 92 | |
| Net am't of uncollected and deferred prem's, | | 2,774,439 69 |
| Total assets per company's books, | | $158,813,528 76 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Commuted commissions, | $553,880 31 | |
| Agents' balances, | 135,027 71 | |
| Suspense account, | 376 17 | |
| Total, | | 689,284 19 |
| Total admitted assets, | | $158,124,244 57 |
| Deduct special deposits in other States, | | 2,228,010 00 |
| Balance, | | $155,896,234 57 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $146,364,547 00 |
| Death losses and matured endowments in process of adjustment, | $344,168 53 | |
| Claims resisted by the company, | 119,255 00 | |
| Due and unpaid on annuity claims, | 9,389 92 | |
| Total policy claims, | | 472,813 45 |
| Liability under non-forfeiture clause, | | 121,506 00 |
| Premiums paid in advance, | | 35,036 07 |
| Liabilities as to policy-holders, | | $146,993,902 52 |
| Deduct liabilities on special deposits, | | 2,182,118 00 |
| | | $144,811,784 52 |
| Surplus as regards policy-holders, | | 11,084,450 05 |
| Gross liabilities, | | $155,896,234 57 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 166,249 | $503,664,642 00 | | |
| Endowment, | 39,299 | 107,465,022 00 | | |
| All other, | 16 | 57,275 00 | | |
| Reversionary additions, | – | 26,854,241 00 | | |
| | | | 205,564 | $638,041,180 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 37,545 | $119,633,574 00 | | |
| Endowment, | 10,653 | 30,627,271 00 | | |
| All other, | 2 | 5,238 00 | | |
| | | | 48,200 | 150,266,083 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 4,009 | $12,909,317 00 | | |
| Endowment, | 918 | 2,179,188 00 | | |
| All other, | 1 | 2,500 00 | | |
| | | | 4,928 | 15,091,005 00 |

*Old Policies changed and increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 69 | $1,395,304 00 | | |
| Endowment, | 42 | 572,082 00 | | |
| All other, | – | 162,635 00 | | |
| | | | 111 | 2,130,021 00 |
| Additions by dividends, | | | – | 5,221,759 00 |
| Total, | | | 258,803 | $810,750,048 00 |

*Policies terminated during the Year.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 26,624 | $87,902,765 00 | | |
| Endowment, | 7,364 | 22,519,960 00 | | |
| Reversionary additions, | – | 4,843,165 00 | | |
| | 33,988 | $115,265,890 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 2,787 | $9,513,020 00 | | |
| maturity, | 628 | 1,481,377 00 | | |
| expiry, | 57 | 255,685 00 | | |
| surrender, | 4,396 | 20,180,990 00 | | |
| lapse, | 14,645 | 39,128,736 00 | | |
| change and decrease, | 107 | 4,356,947 00 | | |
| Not taken, | 11,368 | 40,349,135 00 | | |
| | | | 33,988 | $115,265,890 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 181,248 | $549,700,072 00 | | |
| Endowment, | 43,548 | 118,323,603 00 | | |
| All other, | 19 | 227,559 00 | | |
| Reversionary additions, | – | 27,232,924 00 | | |
| | | | 224,815 | $695,484,158 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Georgia Railroad & Banking Company stock, | $19,000 00 | $15,000 00 |
| Delaware, Lackawanna & Western R.R. stock, | 69,500 00 | |
| Manhattan Company stock, | 20,520 00 | 100,000 00 |
| Chic., Mil. & St. Paul Railroad bonds, | 30,000 00 | |
| New York, Lack. & Western R.R. bonds, | 12,800 00 | |
| Evansville & Terre Haute Railroad stock, | 120,000 00 | 100,000 00 |
| First National Bank, N. Y.. stock, | 750,000 00 | 300,000 00 |
| Central Railroad of New Jersey stock, | 333,000 00 | |
| Tennessee State bonds, | 35,700 00 | |
| Maine State bonds, | 37,000 00 | |
| New York, Susquehanna & West R.R. bonds, | 21,840 00 | |
| Montgomery, Ala., bonds, | 5,000 00 | |
| Mobile & Ohio Railroad bonds, | 13,800 00 | |
| Memphis, Tenn., bonds, | 17,000 00 | |
| Atchison, Topeka & Santa Fé R.R. bonds, | 3,400 00 | 150,000 00 |
| Richmond & Danville Railroad bonds, | 8,960 00 | |
| Mobile & Ohio Railroad bonds, | 11,000 00 | |
| Memphis & Charleston Railroad bonds, | 5,100 00 | |
| New York, Susquehanna & West R R bonds, | 1,640 00 | |
| Chicago & Northwestern Railroad bonds, | 17,850 00 | |
| Wheeling & Lake Erie Railroad bonds, | 10,500 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Louisiana National Bank stock, | $6,150 00 | $6,000 00 |
| Alabama Trust & Savings Company stock, | 1,000 00 | |
| Chicago & Northwestern Railroad stock, | 23,200 00 | 40,000 00 |
| Chicago, Milwaukee & St. Paul R.R. stock, | 12,300 00 | |
| Lake Shore & Michigan Southern R R. stock, | 18,300 00 | |
| Savannah & Western Railroad bonds, | 1,064,000 00 | 700,000 00 |
| St Paul & Duluth Railroad bonds, | 10,200 00 | 15,000 00 |
| Chicago, St Louis & Paducah Railroad bonds, | 10,000 00 | |
| Delaware & Hudson Canal Company stock, | 12,300 00 | 50,000 00 |
| Michigan Central Railroad stock, | 10,500 00 | |
| Chicago & Northwestern Railroad stock, | 14,200 00 | |
| West Shore Railroad bonds, | 12,360 00 | |
| Central Railroad of New Jersey bonds, | 13,320 00 | |
| Louisville & Nashville Railroad bonds, | 1,100 00 | |
| Silver Sp. Ocala & Gulf Railroad bonds, | 63,000 00 | 50,000 00 |
| New York Life Insurance & Trust Co. stock, | 35,000 00 | 25,000 00 |
| Chicago & Northwestern Railroad stock, | 14,200 00 | 25,000 00 |
| New York, Providence & Boston R.R stock, | 22,000 00 | |
| Ocean S. S. Company bonds, | 1,000 00 | 15,000 00 |
| Augusta & Knoxville Railroad bonds, | 5,250 00 | |
| Georgia Pacific Railroad bonds, | 2,240 00 | |
| Savannah, Ga., bonds, | 1,000 00 | |
| South Carolina Railway bonds, | 8,640 00 | |
| New York Guarantee & Indemnity stock, | 4,200 00 | 4,250 00 |
| Laclede Gas Company bonds, | 4,100 00 | |
| Evansville & Indianapolis Railroad bonds, | 173,340 00 | 327,128 90 |
| Evansville & Richmond Railroad bonds, | 316,200 00 | |
| Evansville & Richmond Railroad bonds, | 142,800 00 | 100,000 00 |
| Evansville & Indianapolis Railroad bonds, | 6,420 00 | |
| Central Pacific Railroad bonds, | 88,000 00 | 79,000 00 |
| Chesapeake & Ohio Railroad bonds, | 8,240 00 | |
| Laclede Gas Company bonds, | 9,840 00 | 8,200 00 |
| Jersey City bonds, | 1,100 00 | |
| North Hudson County Railway bonds, | 120,000 00 | 100,000 00 |
| Central Railroad of New Jersey bonds, | 333,000 00 | 250,000 00 |
| Laclede Gas Light Company bonds, | 24,600 00 | 15,000 00 |
| New York Guar. & Indemnity Co stock, | 14,000 00 | 4,000 00 |
| Atlantic Trust Co stock, | 10,000 00 | 9,600 00 |
| 42d St & Grand St. Ferry Railroad stock, | 54,960 00 | 32,000 00 |
| Cleveland & Canton Railroad bonds, | 6,800 00 | 45,000 00 |
| Union Railway of St Joseph bonds, | 63,750 00 | |
| Chesap, Ohio & Southwestern R.R. bonds, | 1,060 00 | 45,000 00 |
| Chicago, St. Louis & Pittsburgh R.R bonds, | 2,000 00 | |
| Seattle, Lake Shore & Eastern R.R bonds, | 2,700 00 | |
| Union Railway of St. Joseph bonds, | 67,500 00 | |
| American Sugar Refineries stock, | 27,900 00 | 400,000 00 |
| Paid-up life policies, | 500,000 00 | |
| Elizabeth City bonds, | 900 00 | 600 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| New York Guar. & Indemnity Co stock,. . | $700 00 | $550 00 |
| New York, Providence & Boston R.R. stock, . | 77,000 00 | |
| Providence & Stonington Steamboat stock, . | 27,075 00 | |
| N. Y., New Haven & Hartford R R. stock, . | 9,000 00 | |
| Pullman Palace Car Co. stock, . . . . | 29,440 00 | 200,000 00 |
| Continental Fire Insurance Co. stock, . . | 4,000 00 | |
| Chicago & Northwestern Railroad stock, . | 92,800 00 | |
| Canada Southern Railroad stock, . . . | 12,200 00 | |
| Pullman Palace Car Co stock, . . . . | 55,200 00 | |
| Michigan Central Railroad stock, . . . | 31,500 00 | |
| Canada Southern Railroad stock, . . | 24,400 00 | |
| Continental Fire Insurance Co. stock, . . | 2,000 00 | 100,000 00 |
| Chicago & Northwestern Railroad stock, . | 11,600 00 | |
| Missouri, Kansas & Texas R.R. bonds, . . | 3,160 00 | |
| International & Great Northern R.R. bonds, . | 1,160 00 | |
| Chicago & East Illinois Railroad bonds, . . | 3,880 00 | |
| S. Pacific of California Railroad bonds, . . | 200,000 00 | |
| Central Pacific Railroad bonds, . . . | 200,000 00 | |
| S. Pacific of Arizona Railroad bonds, . . | 200,000 00 | 500,000 00 |
| Louisville, New Orleans & Texas R.R. bonds, | 85,000 00 | |
| Kentucky Central Railroad bonds, . . . | 85,000 00 | |
| Central Pacific Railroad bonds, . . . | 200,000 00 | |
| N. Railway of California bonds, . . . | 400,000 00 | 500,000 00 |
| S. Pacific of California Railroad bonds, . . | 100,000 00 | |
| Kentucky Central Railroad bonds, . . . | 85,000 00 | |
| Central Pacific Railroad bonds, . . . | 300,000 00 | |
| Northern Railway of California bonds, . . | 300,000 00 | 500,000 00 |
| Louisville, New Orleans & Texas R R bonds, | 127,500 00 | |
| Kentucky Central Railroad bonds, . . . | 255,000 00 | |
| Louisville, New Orleans & Texas R.R. bonds, | 255,000 00 | 500,000 00 |
| Northern Railway of California bonds, . . | 300,000 00 | |
| Frank Jones Brewing Company bonds, . . | 306,000 00 | 250,000 00 |
| Cleve., Cinn , Col. & St. Louis R.R stock, . | 9,700 00 | |
| Canada Southern Railroad stock, . . . | 6,100 00 | |
| New York Central & Hudson River R R. stock, | 2,340 00 | |
| New York & Harlem Railroad stock, . . | 780 00 | 50,000 00 |
| Chicago, St. Paul, Minn. & Ohio R.R. bonds, . | 3,570 00 | |
| Richmond & West Point Terminal bonds, . | 6,300 00 | |
| Col., Hocking Valley & Toledo R.R bonds, . | 23,000 00 | |
| Mutual Union bonds, . . . . . | 14,280 00 | |
| Chicago, Milwaukee & St. Paul R.R. stock, . | 12,300 00 | |
| Canada Southern Railroad stock, . . . | 6,100 00 | |
| Western Union stock, . . . . . | 8,300 00 | |
| Cleve., Cinn., Chic & St. Louis R R. stock, . | 9,700 00 | 50,000 00 |
| Escanaba & Lake Superior Railroad bonds, . | 11,000 00 | |
| St. Louis, Alton & Terre Haute R.R. bonds, . | 5,500 00 | |
| Detroit, Monroe & Toledo Railroad bonds, . | 12,900 00 | |
| Tennessee Coal & Iron Company bonds, . . | 3,720 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Georgia Pacific Railroad bonds, | $54,000 00 | |
| Tennessee Coal & Iron Company bonds, | 62,010 00 | |
| Savannah & Western Railroad bonds, | 38,000 00 | $200,000 00 |
| Louisville & Nashville Railroad bonds, | 60,000 00 | |
| Louisville, Chattanooga & St. Louis R.R bonds, | 25,500 00 | |
| Richmond & West Point Terminal bonds, | 22,750 00 | |
| Cleve., Cinn , Col & St. Louis R.R. stock, | 11,640 00 | |
| Western Union stock, | 8,300 00 | |
| Farmers' Loan & Trust Company stock, | 10,150 00 | |
| Rensselaer & Saratoga stock, | 4,509 00 | 50,000 00 |
| Wabash Railroad bonds, | 8,200 00 | |
| Col., Hocking Valley & Toledo R R. bonds, | 13,800 00 | |
| Oregon Short Line Railroad bonds, | 7,900 00 | |
| Chicago, Rock Island & Pacific Railroad stock, | 8,800 00 | |
| Cleve., Cinn., Col. & St. Louis R R. stock, | 7,000 00 | |
| Michigan Central Railroad stock, | 42,000 00 | 50,000 00 |
| Western Union stock, | 4,150 00 | |
| Chicago, Milwaukee & St. Paul R.R. bonds, | 2,580 00 | |
| Knoxville & Ohio Railroad bonds, | 26,750 00 | |
| Ohio Southern Railroad bonds, | 26,250 00 | |
| Iowa City & Western Railroad bonds, | 4,000 00 | 50,000 00 |
| Seattle, Lake Shore & Eastern R.R. bonds, | 5,400 00 | |
| Chicago, Rock Island & Pacific R.R. stock, | 8,800 00 | |
| New York Central & Hudson R.R stock, | 23,400 00 | |
| Canada Southern Railroad stock, | 6,100 00 | 50,000 00 |
| Chicago & Northwestern Railroad stock, | 11,600 00 | |
| Lake Shore & Michigan Southern R R. stock, | 12,200 00 | |
| Lake Erie & Western Railroad bonds, | 67,500 00 | 50,000 00 |
| Pennsylvania Company bonds, | 13,200 00 | 20,000 00 |
| Morris & Essex Railroad bonds, | 20,250 00 | |
| Jackson County, Mo , bonds, | 7,500 00 | |
| Wilson County, Kan , bonds, | 3,150 00 | |
| Shawnee County, Kan , bonds, | 2,100 00 | |
| Cloud County, Kan., bonds, | 8,800 00 | 32,100 00 |
| Coffee County, Kan , bonds, | 4,400 00 | |
| Sheridan Township, Kan., bonds, | 3,500 00 | |
| Baker Township, Kan., bonds, | 1,000 00 | |
| Ottawa County, Kan., bonds, | 7,700 00 | |
| Atlantic Trust Company stock, | 20,000 00 | |
| Georgia State bonds, | 2,200 00 | 22,000 00 |
| Jersey City bonds, | 2,380 00 | |
| Michigan Central Railroad bonds, | 2,000 00 | |
| New York Guarantee and Indem. Co. stock, | 3,360 00 | 2,500 00 |
| Central Pacific Railroad bonds, | 3,270 00 | 1,000 00 |
| Laclede Gas Company bonds, | 8,200 00 | 3,000 00 |
| Morris and Essex Railroad stock, | 7,150 00 | 5,000 00 |
| Consolidated Gas Company stock, | 20,600 00 | 14,000 00 |
| Providence & Stonington Steamship Co. stock, | 619,500 00 | 500,000 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Toledo, Peoria & Western Railroad bonds, | $26,520 00 | |
| Chicago, Milwaukee & St. Paul R.R. bonds, | 37,620 00 | $50,000 00 |
| Little Rock & Memphis Railroad bonds, | 2,310 00 | |
| Missouri Pacific Railroad bonds, | 360,000 00 | 300,000 00 |
| Brooklyn Trust Company stock, | 112,500 00 | |
| Central Trust Company stock, | 330,000 00 | 338,500 00 |
| United States Trust Company stock, | 20,000 00 | |
| Farmers' Loan and Trust Company stock, | 72,500 00 | 60,000 00 |
| Central Trust Company stock, | 110,000 00 | 15,000 00 |
| Bank of Minnesota stock, | 7,000 00 | 5,500 00 |
| Georgia Railroad & Banking Co stock, | 163,590 00 | 110,000 00 |
| Savannah, Florida & Western Railroad bonds, | 378,000 00 | 300,000 00 |
| Bank of New York stock, | 6,000 00 | |
| Wabash Railroad bonds, | 6,790 00 | |
| Laclede Gas Company bonds, | 4,100 00 | |
| Richmond & West Point Terminal R R. bonds, | 630 00 | 25,000 00 |
| Houston & Texas Central Railroad bonds, | 5,000 00 | |
| Texas & Pacific Railroad bonds, | 4,150 00 | |
| Chicago Gas & Coke Company bonds, | 4,250 00 | |
| Chicago & Northwestern Railroad stock, | 14,200 00 | |
| Chic., Milwaukee & St. Paul R.R. stock, | 12,300 00 | 20,000 00 |
| Chic, Burlington & Quincy R R. stock, | 10,900 00 | |
| Chicago & Northwestern Railroad bonds, | 6,300 00 | 3,000 00 |
| Georgia State bonds, | 500,000 00 | 400,000 00 |
| Erie Railroad bonds, | 64,200 00 | |
| New York, Chicago & St. Louis R R. bonds, | 47,500 00 | 100,000 00 |
| Wabash Railroad bonds, | 12,360 00 | |
| Philadelphia & Reading Railroad bonds, | 8,500 00 | |
| Wabash Railroad bonds, | 59,740 00 | |
| New York, Chicago & St. Louis R.R. bonds, | 23,750 00 | 100,000 00 |
| Erie Railroad bonds, | 48,150 00 | |
| Chic., Rock Island & Pacific Railroad bonds, | 103,000 00 | 100,000 00 |
| Atlantic & Pacific Railroad bonds, | 21,000 00 | |
| Elmira National Bank stock, | 35,000 00 | 160,000 00 |
| Elmira and Horseheads bonds, | 200,000 00 | |
| Washington Trust Company stock, | 23,975 00 | |
| Atlantic Trust Company stock, | 80,000 00 | 25,000 00 |
| Nassau Trust Company stock, | 15,000 00 | |
| People's Trust Company stock, | 20,000 00 | |
| New York Guarantee and Indemnity Co. stock, | 3,500 00 | 2,500 00 |
| New York Guarantee and Indemnity Co stock, | 10,500 00 | 9,375 00 |
| Lawyers' Title Insurance Company stock, | 4,000 00 | |
| United New Jersey R.R. & Canal Co. stock, | 6,075 00 | |
| New Jersey & Atlantic Railroad stock, | 4,000 00 | 16,000 00 |
| Mutual Union bonds, | 10,200 00 | |
| Toledo, Peoria & Western Railroad bonds, | 3,900 00 | |
| Laclede Gas Company bonds, | 4,100 00 | 10,000 00 |
| Missouri, Kansas & Texas Railroad bonds, | 7,900 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Atlantic Trust Company stock, | $4,000 00 | $10,000 00 |
| New York Guarantee and Indemnity Co. stock, | 11,200 00 | |
| Delaware and Hudson Canal Co. stock, | 12,300 00 | |
| Chicago, R. I. & Pacific Railroad stock, | 8,800 00 | |
| Delaware, Lack. & Western Railroad stock, | 13,900 00 | 100,000 00 |
| Chicago, Burl. & Quincy Railroad stock, | 10,900 00 | |
| Rio Grande & Western Railroad bonds, | 92,000 00 | |
| Rio Grande & Western Railroad bonds, | 140,000 00 | 100,000 00 |
| New York Central & Hudson stock, | 187,200 00 | |
| Michigan Central Railroad stock, | 105,000 00 | 500,000 00 |
| Pittsburgh, Mc. & Yough. Railroad stock, | 300,000 00 | |
| Dakota Central Railroad bonds, | 57,500 00 | |
| Lake Shore & Michigan Southern R R. stock, | 36,600 00 | |
| Chicago, Rock Island & Pacific R.R. stock, | 17,600 00 | |
| New York Central & Hudson Railroad stock, | 46,800 00 | 100,000 00 |
| Western Union stock, | 8,300 00 | |
| Iowa Central Railroad bonds, | 8,010 00 | |
| Canada Southern Railroad bonds, | 3,030 00 | |
| Lake Shore & Michigan Southern R.R. stock, | 12,200 00 | |
| Rome, Watertown & Og. Railroad stock, | 89,600 00 | 100,000 00 |
| Delaware, Lack & Western R R stock, | 13,900 00 | |
| Louisville & Nashville Railroad bonds, | 4,520 00 | |
| Illinois Central Railroad stock, | 64,800 00 | |
| Rome, Watertown & Og Railroad stock, | 22,400 00 | |
| Chicago & Northwestern Railroad stock, | 11,600 00 | 100,000 00 |
| New York Central & Hudson Railroad stock, | 11,700 00 | |
| Mobile & Ohio Railroad bonds, | 6,700 00 | |
| Missouri, Kansas & Texas Railroad bonds, | 2,370 00 | |
| Chesapeake & Ohio Railroad bonds, | 4,480 00 | 3,100 00 |
| Pennsylvania Railroad stock, | 82,878 00 | |
| Bank of New York stock, | 24,000 00 | 100,000 00 |
| Union Trust Company stock, | 37,500 00 | |
| Pennsylvania Railroad stock, | 5,700 00 | |
| Memphis & Charleston Railroad bonds, | 57,500 00 | 100,000 00 |
| Louisville, N. O. & Texas Railroad bonds, | 85,000 00 | |
| E. Tennessee, Va. and Georgia R R. bonds, | 8,480 00 | |
| Chicago, R. I & Pacific Railroad stock, | 26,400 00 | |
| Chicago & Northwestern Railroad stock, | 23,200 00 | 100,000 00 |
| Tennessee State bonds, | 44,800 00 | |
| Louisville, N. O. & Texas Railroad bonds, | 51,000 00 | |
| Illinois Central Railroad stock, | 43,200 00 | |
| Chicago & Northwestern Railroad bonds, | 12,300 00 | 50,000 00 |
| Delaware & Hudson bonds, | 4,170 00 | |
| | $14,975,582 00 | $10,223,903 90 |

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

| | Book Value. | Market Value. |
|---|---|---|
| United States bonds, | $316,926 00 | $316,575 00 |
| Austrian government rentes, gold, | 41,815 64 | 37,931 00 |
| British consols, | 99,422 81 | 92,773 50 |
| Dominion of Canada, | 157,065 00 | 158,070 00 |
| Victorian government stock, | 24,250 00 | 24,250 00 |
| Italian government rentes, | 19,300 29 | 19,300 29 |
| Georgia refunding, | 1,035,750 00 | 1,110,700 00 |
| Minnesota reform school certificates, | 100,770 00 | 98,000 00 |
| New Brunswick, Province of, | 100,590 00 | 100,590 00 |
| Nova Scotia, Province of, | 410,877 50 | 412,552 50 |
| South Carolina, | 291,790 00 | 290,590 00 |
| Tennessee settlement, | 375,950 00 | 350,000 00 |
| Atchison County, Kan., | 125,800 60 | 125,800 60 |
| Bexar County, Texas, | 50,640 00 | 52,445 00 |
| Butler County, Ohio, | 75,802 50 | 77,018 50 |
| Chatham County, Ga, | 62,836 20 | 62,838 00 |
| Douglas County, Neb., | 59,902 40 | 61,213 20 |
| Franklin County, Ohio, | 142,191 80 | 144,666 80 |
| Franklin County, Ky, | 62,582 80 | 64,132 80 |
| Hamilton County, Tenn., | 208,160 00 | 210,660 00 |
| Hancock County, Ohio, | 24,812 55 | 25,220 30 |
| Hennepin County, Minn., | 201,820 00 | 207,740 00 |
| Hudson County, N J., | 316,140 00 | 336,330 00 |
| Kent County, Mich., | 121,484 00 | 127,236 00 |
| Lucas County, Ohio, | 32,641 30 | 32,640 00 |
| McLennan County, Texas, | 75,320 00 | 78,351 00 |
| Montgomery County, Iowa, | 50,655 00 | 51,280 00 |
| Owen County, Ky, | 100,000 00 | 101,670 00 |
| Ramsey County, Minn, | 305,340 00 | 316,110 00 |
| Richland County, Wis, | 15,070 00 | 15,632 50 |
| Shawnee County, Kan, | 31,377 00 | 31,377 00 |
| Sedgwick County, Kan., | 257,695 00 | 264,515 00 |
| Vanderburgh County, Ind, | 104,757 50 | 104,757 50 |
| Wells County, Ind, | 124,711 70 | 125,650 00 |
| Woodbury County, Iowa, | 125,000 00 | 125,000 00 |
| Atlanta, Ga, | 96,667 40 | 99,647 00 |
| Augusta, Ga, | 15,735 00 | 17,415 00 |
| Colorado Springs, Col, | 64,284 00 | 64,284 00 |
| Columbus, Ohio, | 50,095 00 | 50,930 00 |
| Council Bluffs, Iowa, | 40,160 00 | 40,660 00 |
| Des Moines, Iowa, | 4,981 00 | 5,114 50 |
| Duluth, Minn, | 51,965 00 | 52,380 00 |
| East Tacoma, Wash., | 105,770 00 | 108,270 00 |
| Elizabeth, N. J, | 362,985 20 | 360,900 00 |
| Evansville, Ind., | 450,920 00 | 450,920 00 |

| | Book Value. | Market Value. |
|---|---|---|
| Fostoria, Ohio, | $6,173 40 | $6,293 40 |
| Fort Worth, Tex., | 101,210 00 | 101,210 00 |
| Galveston, Texas, | 323,792 60 | 333,558 60 |
| Guelph, Ontario, Canada, | 132,225 46 | 137,092 13 |
| Helena, Montana, | 100,690 00 | 100,690 00 |
| Hyde Park, Ill., | 53,495 00 | 53,495 00 |
| Jackson, Mich , | 67,756 00 | 68,165 50 |
| Jersey City, N. J., | 1,180,786 75 | 1,260,474 35 |
| Joliet, Ill., | 51,460 00 | 52,500 00 |
| Kansas City, Kan., | 105,202 80 | 107,324 40 |
| Lake, Ill., | 100,929 00 | 104,070 00 |
| Lincoln, Neb., | 98,620 00 | 98,620 00 |
| Memphis, Tenn., | 114,804 00 | 115,704 00 |
| Montreal, Canada, | 313,170 00 | 315,180 00 |
| Minneapolis, Minn., | 208,860 00 | 216,560 00 |
| Nashville, Tenn., | 373,567 50 | 412,947 50 |
| Newark, N. J , | 157,425 00 | 181,710 00 |
| Omaha, Neb , | 219,058 50 | 224,353 00 |
| Orange, N. J., | 124,031 50 | 125,804 10 |
| Ottawa, Canada, | 42,448 00 | 42,448 00 |
| Richmond, Va., | 9,935 00 | 9,935 00 |
| Salem, Ohio, | 75,000 00 | 76,500 00 |
| St. Paul, Minn , | 495,007 50 | 527,522 50 |
| San Antonio, Texas, | 101,745 00 | 106,055 00 |
| San Francisco, Cal , | 231,452 80 | 250,157 75 |
| Spokane Falls, Wash., | 110,450 00 | 110,450 00 |
| Stillwater, Minn., | 30,993 50 | 31,242 00 |
| Toronto, Canada, | 300,743 50 | 300,750 00 |
| Waco, Texas, | 40,376 00 | 40,376 00 |
| Albany & Susquehanna Railroad, | 1,224,042 80 | 1,373,480 00 |
| Ashtabula & Pittsburgh Railroad, | 92,040 30 | 94,065 30 |
| Atlanta & Charlotte Railroad, | 289,650 00 | 295,000 00 |
| Atlantic & Gulf Railroad, | 469,368 90 | 469,368 90 |
| Baltimore & Ohio Railroad, | 613,260 00 | 628,400 00 |
| Bleecker Street & Fulton Ferry Railroad, | 38,983 00 | 39,567 50 |
| Bushwick Railroad, | 50,000 00 | 50,000 00 |
| Cedar R'ids, Iowa Falls & Northwestern R.R., | 242,842 40 | 241,470 00 |
| Central Park, North & East River Railroad, | 116,300 00 | 116,880 00 |
| Central Railroad & Banking Company, | 825,070 40 | 829,710 20 |
| Charlotte, Columbia & Augusta Railroad, | 92,364 80 | 92,364 80 |
| Chateaugay Railroad, | 221,480 00 | 232,300 00 |
| Chesapeake & Ohio Railroad, | 457,996 00 | 484,660 00 |
| Chicago, Burlington & Quincy Railroad, | 446,580 00 | 473,500 00 |
| Chicago & Eastern Illinois Railroad, | 51,450 00 | 56,500 00 |
| Chicago & Northwestern Railroad, | 1,747,789 00 | 1,892,919 00 |
| Chicago & St. Louis Railroad, | 97,472 40 | 99,192 40 |
| Chicago & Southwestern Railroad, | 168,630 00 | 173,610 00 |
| Chicago, Milwaukee & St. Paul Railroad, | 1,948,538 30 | 2,127,103 50 |

| | Book Value. | Market Value. |
|---|---|---|
| Chicago, St. Paul, Minneapolis & Omaha R.R., | $532,450 00 | $600,000 00 |
| Cincinnati & Springfield Railroad, . . . | 270,300 00 | 296,075 00 |
| Cincinnati, Hamilton & Dayton Railroad, . | 375,031 00 | 402,611 00 |
| Cinn , Indianapolis, St. Louis & Chicago R.R., | 195,500 00 | 186,000 00 |
| Cincinnati, Sandusky & Cleveland Railroad, . | 519,700 00 | 520,000 00 |
| Citizens' Gas Light Company, . . . . | 50,535 00 | 51,160 00 |
| Cleveland & Mahoning Valley Railroad, . . | 187,985 00 | 187,985 00 |
| Cleve , Columbus, Cinn. & Indianapolis R.R., . | 324,701 00 | 359,661 80 |
| Cleveland, Lorain & Wheeling Railroad, . | 284,527 00 | 291,231 00 |
| Columbus Consolidated Street Railway, . . | 156,111 60 | 156,111 60 |
| Columbus & Indiana Central Railroad, . . | 64,446 70 | 66,601 40 |
| Columbus & Toledo Railroad, . . . . | 226,400 00 | 236,800 00 |
| Corrigan Consolidated Street Railway, . . | 50,070 00 | 50,070 00 |
| Covington & Lexington Railroad, . . . | 100,000 00 | 100,420 00 |
| Delaware & Hudson Canal Company, . . | 379,253 70 | 469,530 00 |
| Duluth Union Depot Company, . . . | 257,425 00 | 260,550 00 |
| Duluth & Manitoba Railroad, . . . . | 102,400 00 | 103,000 00 |
| Eastern Railway of Minnesota, . . . | 491,800 00 | 508,750 00 |
| East Tennessee, Virginia & Georgia R R , . | 108,170 00 | 108,170 00 |
| Elmira, Cortland & Northern Railroad, . . | 293,550 00 | 304,500 00 |
| Erie Railroad, . . . . . | 92,607 90 | 103,950 00 |
| Evansville & Terre Haute Railroad, . . | 287,075 00 | 287,075 00 |
| Flint & Père Marquette Railroad, . . . | 624,250 00 | 660,000 00 |
| Florida Central & Peninsular Railroad, . . | 235,675 00 | 242,500 00 |
| Galveston, Harrisburg & San Antonio R.R., . | 148,485 40 | 137,350 00 |
| Georgia Railroad & Banking Company, . . | 344,177 00 | 367,963 00 |
| Grand Rapids, Lansing & Detroit Railroad, . | 243,950 00 | 248,125 00 |
| Hackensack Water Company, . . . . | 102,680 00 | 104,000 00 |
| Hannibal & St. Joseph Railroad, . . . | 560,500 00 | 585,000 00 |
| Housatonic Railroad, . . . . . | 52,520 00 | 52,935 00 |
| Illinois Central Railroad, . . . . . | 1,060,330 00 | 1,060,430 00 |
| Indiana, Bloomington & Western Railroad, . | 126,201 00 | 130,007 50 |
| Indianapolis & St. Louis Railroad, . . . | 448,960 00 | 491,131 00 |
| Indianapolis, Decatur & Springfield R.R , . | 200,743 20 | 211,190 00 |
| James River Valley Railroad, . . . . | 260,825 00 | 260,825 00 |
| Jefferson, Madison & Indianapolis Railroad, . | 109,250 40 | 114,434 60 |
| Kansas City, St. Joseph & Council Bluffs R.R., | 520,310 00 | 545,470 00 |
| Laclede Gas Light Company, . . . . | 159,560 00 | 164,000 00 |
| Lake Erie & Western Railroad, . . . | 250,000 00 | 267,500 00 |
| Lake Shore & Michigan Southern Railroad, . | 1,695,450 00 | 1,812,500 00 |
| Long Branch Water Supply Company, . . | 101,620 00 | 103,290 00 |
| Louisville, New Albany & Chicago Railroad, . | 102,732 50 | 108,375 00 |
| Memphis & Charleston Railroad, . . . | 217,920 00 | 240,000 00 |
| Michigan Central Railroad, . . . . | 1,324,300 00 | 1,395,300 00 |
| Milwaukee City Railroad, . . . . | 61,857 40 | 62,260 40 |
| Milwaukee & Northern Railroad, . . . | 320,100 00 | 337,500 00 |
| Milwaukee, Lake Shore & Western R R , . | 219,376 00 | 236,600 00 |
| Minneapolis & St. Louis Railroad, . . . | 201,906 00 | 209,844 00 |

| | Book Value. | Market Value. |
|---|---|---|
| Minneapolis Gas Light Company, | $210,400 00 | $216,520 00 |
| Minneapolis Street Railway, | 130,637 00 | 148,447 00 |
| Mobile & Girard Railroad, | 372,131 80 | 373,696 80 |
| Mobile & Ohio Railroad, | 206,222 70 | 221,560 00 |
| Montgomery & Eufaula Railroad, | 179,282 00 | 179,282 00 |
| Morgan's Louisiana & Texas Railroad, | 265,350 00 | 304,375 00 |
| Municipal Gas Light Company, | 26,730 00 | 27,000 00 |
| Nashville & Decatur Railroad, | 453,612 20 | 453,612 20 |
| Nashville, Chattanooga & St. Louis Railroad, | 343,739 00 | 382,663 80 |
| National Water Works Company, | 133,082 40 | 136,382 40 |
| New York Central & Hudson River Railroad, | 595,550 00 | 622,500 00 |
| New York, Chicago & St. Louis Railroad, | 327,000 00 | 313,920 00 |
| New York, Lackawanna & Western Railroad, | 1,066,200 00 | 1,255,000 00 |
| New York, Pennsylvania & Ohio Railroad, | 56,006 50 | 58,509 00 |
| Norfolk & Petersburgh Railroad, | 77,041 40 | 77,167 20 |
| Ocean Steamship Company, | 50,000 00 | 50,000 00 |
| Ohio & Mississippi Railroad, | 102,083 20 | 101,200 00 |
| Pittsburgh & Western Railroad, | 193,825 00 | 207,500 00 |
| Pittsburgh Junction Railroad, | 400,000 00 | 472,000 00 |
| Pittsburgh, Painesville & Fairport Railroad, | 114,755 00 | 112,100 00 |
| Richmond & Danville Railroad, | 560,550 00 | 550,000 00 |
| Richmond, York River & Chesapeake R.R., | 311,775 80 | 313,895 80 |
| Rome, Watertown & Ogdensburg Railroad, | 301,435 40 | 312,055 00 |
| San Antonio & Aransas Pass Railroad, | 179,780 00 | 124,000 00 |
| St. Paul & Duluth Railroad, | 55,600 00 | 53,540 00 |
| St. Paul City Railway, | 281,580 00 | 339,435 00 |
| St. Paul & Northern Pacific Railroad, | 115,690 00 | 118,190 00 |
| Staten Island Rapid Transit Railroad, | 23,188 20 | 23,503 20 |
| South Carolina Railroad, | 502,750 00 | 537,500 00 |
| South Georgia & Florida Railroad, | 59,637 60 | 60,976 80 |
| South Side of Virginia Railroad, | 34,000 00 | 35,571 60 |
| Syracuse, Binghamton & New York R.R., | 272,462 40 | 313,565 00 |
| Texas & New Orleans Railroad, | 665,637 00 | 729,338 40 |
| Texas & Pacific Railroad, | 92,100 00 | 83,500 00 |
| Union Passenger Railway Company, | 28,728 00 | 29,065 50 |
| Valley Railroad of Ohio, | 34,655 00 | 34,739 10 |
| Virginia Midland Railroad, | 259,900 00 | 271,600 00 |
| Virginia & Tennessee Railroad, | 75,757 00 | 76,326 10 |
| Wabash Railroad, | 486,800 00 | 517,500 00 |
| Warren & Franklin Railroad, | 107,500 00 | 110,420 00 |
| Western Transit Company, | 399,440 00 | 414,240 00 |
| Western Railroad of Alabama, | 1,546,857 50 | 1,564,139 10 |
| Western Union Telegraph Company, | 620,370 00 | 614,660 00 |
| Wheeling & Lake Erie Railroad, | 235,525 00 | 263,125 00 |
| Albany & Susquehanna Railroad stock, | 30,341 70 | 34,320 00 |
| Boston & Maine Railroad stock, | 140,000 00 | 165,000 00 |
| Chicago & Northwestern Railroad stock, | 626,803 00 | 639,000 00 |
| Chicago, Milwaukee & St. Paul R.R. stock, | 451,272 94 | 490,035 00 |

| | Book Value. | Market Value. |
|---|---|---|
| Delaware & Hudson Canal Company stock, . | $153,005 80 | $150,660 38 |
| Georgia Railroad & Banking Company stock, | 159,798 15 | 154,280 00 |
| Massawippi Valley Railroad stock, . . . | 35,000 00 | 35,728 00 |
| Morris & Essex Railroad stock, . . . | 30,797 00 | 35,750 00 |
| New York Guaranty and Indemnity Co. stock, | 1,219,125 00 | 1,374,457 80 |
| New York & Harlem Railroad stock, . . | 864,146 95 | 1,155,050 00 |
| New York, New Haven & Hartford R.R. stock, | 290,539 95 | 364,800 00 |
| Naugatuck Railroad stock, . . . . . | 143,552 55 | 196,000 00 |
| New York, Providence & Boston R.R. stock, . | 614,085 85 | 814,880 00 |
| Pennsylvania Railroad stock, . . . . | 649,085 83 | 684,000 00 |
| Pittsburgh, Fort Wayne & Chic. R.R. stock, . | 15,225 00 | 15,575 00 |
| United New Jersey R.R. & Canal Co. stock, . | 60,408 78 | 62,395 28 |
| Real Estate Exchange and Auction Room Ltd , | 1,000 00 | 1,004 20 |
| | $54,441,350 70 | $57,661,455 78 |

## "THE MUTUAL BENEFIT LIFE INSURANCE COMPANY," NEWARK, N. J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

AMZI DODD, *President.* EDWARD L. DOBBINS, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, . . . . . | $863,733 23 |
| Renewal premiums, . . . . . | 4,042,580 78 |
| Premiums paid by dividends, . . . . . | 1,270,363 95 |
| Premiums paid by surrendered policies, . . . . . | 257,843 36 |
| Cash received for annuities, . . . . . | 6,479 88 |
| Total, . . . . . | $6,441,001 20 |
| Cash received for interest, . . . . . | 2,484,393 51 |
| as discount on claims paid in advance, . . | 717 12 |
| for rents of company's property, . . . | 28,217 51 |
| Total income, . . . . . | $8,954,329 34 |
| Net or ledger assets Dec. 31, 1890, . . . . . | 45,536,038 07 |
| Total, . . . . . | $54,490,367 41 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, . . . . . | $3,043,860 04 |
| Premium notes or loans used in payment of same, . . . | 145,093 69 |
| Cash paid for matured endowments and additions, . . . | 232,203 71 |
| Premium notes or loans used in payment of same, . . . | 2,206 70 |
| Gross amount paid for losses and endowments, . . | $3,423,364 14 |

| | | |
|---|---|---|
| Cash paid to annuitants, | | $36,345 11 |
| Cash paid for surrendered policies, | | 430,452 344 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | | 151,184 50 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | | 257,843 36 |
| Cash dividends paid policy-holders, $219,736.57; applied in payment of premiums, $1,270,363.95, | | 1,490,100 52 |
| Premium notes or loans used in payment of dividends, | | 24,017 94 |
| Total paid policy-holders, | | $5,813,307 91 |
| Cash paid for commissions and agency expenses, | | 745,691 12 |
| for medical examiner's fees, | | 65,982 49 |
| for salaries of officers and office employees, | | 146,764 23 |
| for taxes and fees, | | 189,982 41 |
| for advertising and other expenses, | | 96,177 62 |
| for premiums on bonds purchased, | | 80,472 05 |
| Expenses on real estate, | | 13,710 14 |
| Total disbursements, | | $7,152,087 97 |
| Balance, | | $47,338,279 44 |

Invested in the following: —

Assets as per Ledger Accounts.

| | | |
|---|---|---|
| Value of real estate, | | $742,752 23 |
| Loans on mortgage of real estate (first liens), | | 26,834,974 39 |
| on collateral security (schedule A), | | 2,022,800 00 |
| on company's policies assigned as collateral, | | 1,121,090 68 |
| Premium notes or loans on policies in force, | | 4,208,469 23 |
| Par value of stocks and bonds owned (schedule B), | | 11,551,310 94 |
| Cash in company's office, | | 200,550 59 |
| Cash deposited in bank, | | 484,577 84 |
| Agents' ledger balances, | | 5,449 35 |
| Premiums in transit (since received), | | 166,304 19 |
| Ledger assets (as per balance), | | $47,338,279 44 |

Other Assets.

| | | |
|---|---|---|
| Interest due and accrued, | | $754,756 83 |
| Market value of stocks and bonds, over par, | | 353,895 00 |
| Uncollected premiums on policies in force, | $164,121 46 | |
| Deferred premiums on policies in force, | 440,062 02 | |
| Total, | $604,183 48 | |
| Deduct loading (20 per cent.), | 120,836 70 | |
| Net am't of uncollected and deferred prem's, | | 483,346 78 |
| Total assets per company's books, | | $48,930,278 05 |

### Items not admitted.

| | |
|---|---|
| Agents' balances, | $5,449 35 |
| Total admitted assets, | $48,924,828 70 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $44,937,987 00 |
| Death losses and matured endowments in process of adjustment, | $160,216 94 | |
| Claims resisted by the company, | 2,000 00 | |
| Total policy claims, | | 162,216 94 |
| Unpaid dividends of surplus due policy-holders, | | 237,232 31 |
| Premiums paid in advance, | | 8,724 75 |
| Liabilities as to policy-holders, | | $45,346,161 00 |
| Surplus as regards policy-holders, | | 3,578,667 70 |
| Gross liabilities, | | $48,924,828 70 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $4,195,658 77 | |
| Premium notes received during 1891, | 401,545 22 | |
| Total, | | $4,597,203 99 |
| Used in payment of losses and claims, | $147,300 39 | |
| Used in payment of surrendered policies and voided by lapse, | 151,184 50 | |
| Used in payment of dividends to policy-holders, | 24,017 94 | |
| Redeemed by maker in cash, | 66,231 93 | |
| Total, | | 388,734 76 |
| Balance note assets Dec. 31, 1891, | | $4,208.469 23 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 47,918 | $130,603,754 00 | | |
| Endowment, | 14,119 | 34,033,062 00 | | |
| All other, | 3,117 | 7,816,536 00 | | |
| Reversionary additions, | – | 387,592 00 | | |
| | | | 65,154 | $172,840,944 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 6,699 | $17,505,800 00 | | |
| Endowment, | 2,811 | 6,376,306 00 | | |
| All other, | 1,033 | 2,787,073 00 | | |
| | | | 10,543 | 26,669,179 00 |

*Old Policies revived.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 22 | $70,000 00 | | |
| Endowment, | 13 | 33,833 00 | | |
| | | | 35 | $103,833 00 |

*Old Policies increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 18 | $46,551 00 | | |
| Endowment, | 16 | 38,676 00 | | |
| | | | 34 | 85,227 00 |
| Additions by dividends, | | | – | 286,579 00 |
| Total, | | | 75,766 | $199,985,762 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 4,014 | $11,150,068 00 | | |
| Endowment, | 1,648 | 3,642,883 00 | | |
| All other, | 754 | 2,021,478 00 | | |
| | 6,416 | $16,814,429 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 1,045 | $3,219,930 00 | | |
| maturity, | 132 | 236,920 00 | | |
| expiry, | 633 | 1,632,911 00 | | |
| surrender, | 2,106 | 5,862,236 00 | | |
| lapse, | 1,365 | 3,096,553 00 | | |
| Not taken, | 1,135 | 2,765,879 00 | | |
| | | | 6,416 | 16,814,429 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 50,643 | $137,076,037 00 | | |
| Endowment, | 15,311 | 36,838,994 00 | | |
| All other, | 3,396 | 8,622,348 00 | | |
| Reversionary additions, | – | 633,954 00 | | |
| | | | 69,350 | $183,171,333 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Essex County Nat'l B'k stock, Newark, N. J, | $11,000 00 | |
| Newark City National B'k stock, Newark, N. J., | 15,000 00 | |
| Nat'l Newark Banking Co stock, Newark, N. J., | 6,200 00 | |
| Second Nat'l Bank stock, Newark, N. J, | 2,800 00 | |
| National State Bank stock, Newark, N. J., | 6,225 00 | $45,000 00 |
| Manufacturers' Nat'l B'k stock, Newark, N. J., | 4,350 00 | |
| Merchants' Nat'l Bank stock, Newark, N. J, | 2,160 00 | |
| American Fire Ins. Co. scrip, Newark, N J, | 12,480 00 | |
| Citizens' Gas Light Co. stock, Newark, N. J., | 8,750 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Morris & Essex Railroad bonds, | $7,700 00 | $5,500 00 |
| Citizens' Gas Light Co. stock, Newark, N. J., | 70,000 00 | 50,000 00 |
| National State Bank stock, Newark, N. J., | 750 00 | |
| Nat'l Newark Banking Co stock, Newark, N. J, | 930 00 | 5,000 00 |
| Merchants' Fire Ins. Co. stock, Newark, N. J., | 3,960 00 | |
| Firemen's Insurance Co stock, Newark, N. J., | 660 00 | |
| Newark Gas Light Co. stock, Newark, N. J., | 16,500 00 | 10,000 00 |
| Citizens' Gas Light Company stock, | 8,750 00 | 5,000 00 |
| West Shore Railroad bonds, | 5,100 00 | 3,000 00 |
| Bonds and mortgages on real estate, | 24,000 00 | 500 00 |
| City of Elizabeth bonds, | 52,000 00 | |
| School-house bonds, City of Elizabeth, | 4,000 00 | 32,200 00 |
| City of Elizabeth bonds, | 3,960 00 | |
| Rosendale Lime & Cement Co stock, | 8,000 00 | 2,600 00 |
| Rich. & W. Pt. Ter. R.R & Wareh'e Co. stock, | 6,000 00 | |
| Manhattan Elevated Railroad stock, | 10,300 00 | |
| Western Union Telegraph Company stock, | 41,500 00 | |
| Lake Erie & Western Railroad stock, | 6,900 00 | |
| Great Northern Railroad stock, | 24,600 00 | 100,000 00 |
| Pullman's Palace Car Company stock, | 18,400 00 | |
| St Louis & Iron Mountain Railroad bonds, | 4,250 00 | |
| Rich. & W. Pt. Ter. R.R & Wareh'e Co. bonds, | 6,200 00 | |
| Cleveland & Canton Railroad bonds, | 4,400 00 | |
| Manhattan Elevated Railroad stock, | 51,500 00 | |
| Western Union Telegraph Company stock, | 41,500 00 | |
| Chicago & Northwestern Railroad stock, | 11,600 00 | 100,000 00 |
| Chicago, Milwaukee & St. Paul Railroad stock, | 12,300 00 | |
| Texas & Pacific Railroad bonds, | 10,000 00 | |
| Chicago, Milwaukee & St Paul Railroad stock, | 24,600 00 | |
| Western Union Telegraph Company stock, | 16,600 00 | |
| Rich & W Pt Ter R R & Wareh'e Co. stock, | 6,000 00 | 100,000 00 |
| Evansville & Terre Haute Railroad stock, | 67,100 00 | |
| Columbia & Greenville Railroad bonds, | 4,500 00 | |
| Virginia Midland Railroad bonds, | 10,140 00 | |
| Chicago & Northwestern Railroad stock, | 58,000 00 | 100,000 00 |
| Mil., Lake Shore & Western Railroad bonds, | 63,600 00 | |
| Trenton Water Company bonds, Trenton, Mo, | 80,000 00 | 39,000 00 |
| Cleveland, Cinn, Chic. & St Louis R.R bonds, | 17,400 00 | |
| Chicago, Burlington & Quincy R R. bonds, | 1,000 00 | |
| Manhattan Elevated Railroad stock, | 10,300 00 | |
| St. Louis, Alton & Terre Haute R.R stock, | 25,600 00 | |
| Belleville & Southern Illinois R R. stock, | 26,000 00 | |
| Consolidated Gas Co. of New York stock, | 5,150 00 | 100,000 00 |
| Union Trust Company of New York stock, | 8,000 00 | |
| Pullman's Palace Car Company stock, | 1,288 00 | |
| Lake Erie and Western Railroad stock, | 6,900 00 | |
| Rio Grande Western Railroad stock, | 14,000 00 | |
| Northern Pacific Railroad stock, | 7,100 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Chicago & Northwestern Railroad stock, | $23,200 00 | |
| Mil , Lake Shore & Western Railroad bonds, | 26,500 00 | $50,000 00 |
| Missouri, Kansas & Texas Railroad bonds, | 14,220 00 | |
| Northern Pacific Railroad stock, | 3,550 00 | |
| Cleveland, Cinn , Chic. & St Louis R.R. stock, | 4,900 00 | |
| Edison General Electric Company stock, | 9,400 00 | |
| Manhattan Elevated Railroad stock, | 20,600 00 | |
| Western Union Telegraph Company stock, | 8,300 00 | |
| Chicago & Northwestern Railroad stock, | 11,600 00 | |
| Rio Grande Western Railroad stock, | 14,000 00 | 100,000 00 |
| Chicago, Burlington & Quincy R.R stock, | 5,450 00 | |
| St. Louis, Alton & Terre Haute R R. stock, | 12,800 00 | |
| Chicago, St. Paul, Minn. & Omaha R R. stock, | 5,500 00 | |
| Pittsburgh, Cinn , Chic. & St. Louis R R. stock, | 13,000 00 | |
| St. Louis, Alton & Terre Haute R.R. bonds, | 7,490 00 | |
| Missouri Pacific Railroad bonds, | 4,150 00 | |
| Chicago, Milwaukee & St. Paul R.R bonds, | 5,300 00 | |
| Wabash Railroad bonds, | 30,900 00 | 25,000 00 |
| St. Louis, Alton & Terre Haute R R. stock, | 38,400 00 | |
| Manhattan Elevated Railroad stock, | 10,300 00 | |
| Pullman's Palace Car Company stock, | 1,104 00 | |
| Belleville & Southern Illinois R.R. stock, | 13,000 00 | |
| Rio Grande Western Railroad stock, | 24,500 00 | |
| Lake Erie & Western Railroad stock, | 1,656 00 | |
| Chicago & Northwestern Railroad stock, | 11,600 00 | 100,000 00 |
| Missouri Pacific Railroad bonds, | 12,450 00 | |
| Belleville & Southern Illinois R R bonds, | 1,100 00 | |
| Union Pacific Railroad bonds, | 2,160 00 | |
| Central Railroad Co. of New Jersey bonds, | 1,100 00 | |
| Northern Pacific Railroad bonds, | 1,060 00 | |
| Cleveland, Cinn , Chic. & St. Louis R.R. bonds, | 4,350 00 | |
| Pullman's Palace Car Company stock, | 46,000 00 | |
| Western Union Telegraph Company stock, | 17,596 00 | |
| Lake Erie & Western Railroad stock, | 20,700 00 | |
| Rio Grande Western Railroad stock, | 7,000 00 | |
| Manhattan Elevated Railroad stock, | 5,150 00 | 100,000 00 |
| Cleveland, Cinn., Chic. & St. Louis R.R. stock, | 7,000 00 | |
| Northern Pacific Railroad bonds, | 19,200 00 | |
| Lehigh & Wilkesbarre Railroad bonds, | 5,450 00 | |
| Mobile & Ohio Railroad bonds, | 3,350 00 | |
| Western Union Telegraph Company stock, | 9,130 00 | |
| Central Railroad Co. of New Jersey. stock, | 55,500 00 | |
| Lake Erie & Western Railroad stock, | 13,800 00 | |
| Pullman's Palace Car Company stock, | 36,800 00 | 100,000 00 |
| Rich. & W. Pt. Ter. R.R. & Warch'e Co. bonds, | 4,960 00 | |
| Manhattan Elevated Railroad bonds, | 1,130 00 | |
| Savannah & Western Railroad bonds, | 3,040 00 | |
| The East Jersey Water Company bonds, | 625,000 00 | 500,000 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Western Union Telegraph Company stock, | $49,800 00 | |
| Manhattan Elevated Railroad stock, | 41,200 00 | |
| Lake Erie & Western Railroad stock, | 20,700 00 | $100,000 00 |
| New York, Chicago & St. Louis R R. stock, | 7,700 00 | |
| Texas & Pacific Railroad bonds, | 6,000 00 | |
| Midland Railroad Co. of New Jersey bonds, | 1,100 00 | |
| Missouri Pacific Railroad bonds, | 53,000 00 | |
| Cleveland, Cinn., Chic. & St. Louis R.R. stock, | 28,000 00 | |
| United New Jersey Railroad & Canal Co. stock, | 22,500 00 | 100,000 00 |
| New York & Harlem Railroad stock, | 26,000 00 | |
| Great Northern Railroad stock, | 49,200 00 | |
| Louisville & Nashville Railroad stock, | 8,400 00 | |
| Flint & Père Marquette Railroad stock, | 4,165 00 | 50,000 00 |
| Missouri, Kansas & Texas Railroad bonds, | 3,950 00 | |
| Western Union Telegraph Company stock, | 16,600 00 | |
| Delaware & Hudson Canal Company stock, | 14,640 00 | |
| Lake Erie & Western Railroad stock, | 6,900 00 | |
| St. Louis, Alton & Terre Haute R.R. stock, | 38,400 00 | |
| Norfolk & Western Railroad stock, | 5,400 00 | |
| Pullman's Palace Car Company stock, | 3,680 00 | 100,000 00 |
| Union Trust Company stock, New York, | 8,000 00 | |
| Illinois Central Railroad stock, | 1,080 00 | |
| Cleveland, Cinn., Chic. & St. Louis R.R. bonds, | 21,750 00 | |
| Union Pacific Railroad bonds, | 5,450 00 | |
| Manhattan Elevated Railroad bonds, | 3,269 00 | |
| | $2,649,333 00 | $2,022,800 00 |

## Schedule B.

*Bonds owned by the Company.*

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, | $8,000 00 | $8,880 00 |
| Essex County, N. J., bonds, | 1,080,000 00 | 1,222,330 00 |
| Union County, N. J., bonds, | 5,000 00 | 5,000 00 |
| Buchanan County, Mo., bonds, | 450,000 00 | 450,000 00 |
| Lincoln County, Mo , bonds, | 148,000 00 | 148,000 00 |
| Pettis County, Mo , bonds, | 104,500 00 | 104,500 00 |
| Tippecanoe County, Ind , bonds, | 75,000 00 | 75,000 00 |
| Van Buren County, Iowa, bonds, | 15,500 00 | 15,500 00 |
| Uinta County, Wyoming, bonds, | 52,000 00 | 52,000 00 |
| Elizabeth City County, Virginia, bonds, | 12,000 00 | 12,000 00 |
| City of Newark, N. J., bonds, | 2,200,000 00 | 2,203,500 00 |
| City of Orange, N. J., bonds, | 60,000 00 | 66,600 00 |
| City of New Brunswick, N. J , bonds, | 14,000 00 | 14,840 00 |
| City of Elizabeth, N. J. (adjustment), bonds, | 1,095,000 00 | 1,095,000 00 |
| City of Rahway, N. J., bonds, | 49,401 33 | 49,401 33 |
| City of South Bend, Ind., bonds, | 153,000 00 | 153,000 00 |

| | Par Value. | Market Value. |
|---|---|---|
| City of Lafayette, Ind., bonds, | $160,000 00 | $177,600 00 |
| City of Erie, Pa., bonds, | 152,000 00 | 158,080 00 |
| City of Springfield, Ill., bonds, | 114,300 00 | 114,300 00 |
| City of Toledo, Ohio, bonds, | 218,000 00 | 232,705 00 |
| City of Columbus, Ohio, bonds, | 50,000 00 | 50,000 00 |
| City of Sandusky, Ohio, bonds, | 28,000 00 | 28,000 00 |
| City of Cleveland, Ohio, bonds, | 250,000 00 | 263,000 00 |
| City of Sedalia, Mo., bonds, | 50,000 00 | 50,000 00 |
| City of Saginaw, Mich., bonds, | 100,000 00 | 100,000 00 |
| City of Colorado Springs, Col , bonds, | 50,000 00 | 51,250 00 |
| Township of Montclair, N. J., bonds, | 305,000 00 | 305,000 00 |
| Township of West Orange, N. J., bonds, | 128,500 00 | 144,700 00 |
| Township of East Orange, N. J., bonds, | 276,708 10 | 276,708 10 |
| Colorado State warrants, | 49,401 51 | 49,401 51 |
| Hoboken Land Improvement Co. bonds, | 100,000 00 | 103,000 00 |
| Hackensack, N. J., Water Co. bonds, | 100,000 00 | 105,000 00 |
| Grand Rapids & Indiana Railroad bonds, | 50,000 00 | 58,500 00 |
| Belvidere Delaware Railroad bonds, | 750,000 00 | 750,000 00 |
| Chicago, Burlington & Quincy R R. bonds, | 150,000 00 | 139,500 00 |
| Perth Amboy & Woodbridge Railroad bonds, | 100,000 00 | 100,000 00 |
| Central Railroad of New Jersey bonds, | 250,000 00 | 275,000 00 |
| Chicago, Rock Island & Pacific R.R. bonds, | 100,000 00 | 101,000 00 |
| Freehold & Jamesburg Agric R.R. bonds, | 100,000 00 | 100,000 00 |
| Shamokin, Sunbury & Lewisburg R R. bonds, | 40,000 00 | 42,000 00 |
| New York Central Railroad bonds, | 20,500 00 | 20,910 00 |
| Wilkesbarre & Scranton Railroad bonds, | 100,000 00 | 100,000 00 |
| N. Y , Susquehanna & Western R R. bonds, | 100,000 00 | 101,000 00 |
| Phila , Wilmington and Baltimore R R bonds, | 250,000 00 | 250,000 00 |
| Philadelphia & Erie Railroad bonds, | 500,000 00 | 500,000 00 |
| Cleveland & Canton Railroad bonds, | 50,000 00 | 44,000 00 |
| Seattle, Lake Shore & Eastern R R. bonds, | 50,000 00 | 47,500 00 |
| West Shore bonds, guaranteed, | 437,500 00 | 446,250 00 |
| Saginaw & Western Railroad bonds, | 25,000 00 | 23,750 00 |
| Morris & Essex Railroad bonds, | 300,000 00 | 399,000 00 |
| New York, Lacka. & Western Railroad bonds, | 50,000 00 | 54,500 00 |
| Lehigh Valley Railroad bonds, | 150,000 00 | 150,000 00 |
| Lehigh Valley Terminal Railroad bonds, | 200,000 00 | 214,000 00 |
| Rio Grande Western Railroad bonds, | 100,000 00 | 78,000 00 |
| Jackson, Lansing & Saginaw Railroad bonds, | 25,000 00 | 26,000 00 |
| | $11,551,310 94 | $11,905,205 94 |

## "NATIONAL LIFE INSURANCE COMPANY," MONTPELIER, VERMONT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

CHARLES DEWEY, *President.* GEORGE W. REED, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $410,760 78 |
| Renewal premiums, | 1,455,046 66 |
| Premiums paid by surrendered policies, | 11,870 79 |
| Total, | $1,877,678 23 |
| Cash received for interest, | 331,597 88 |
| Cash received for rents of company's property, | 9,084 74 |
| Total income, | $2,218,360 85 |
| Net or ledger assets Dec. 31, 1890, | 6,437,115 86 |
| Total, | $8,655,476 71 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $480,978 31 |
| Premium notes or loans used in payment of same, | 993 31 |
| Cash paid for matured endowments and additions, | 82,305 27 |
| Premium notes or loans used in payment of same, | 1,219 73 |
| Gross amount paid for losses and endowments, | $565,496 62 |
| Cash paid for surrendered policies, | 257,985 87 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 7,401 59 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | 11,870 79 |
| Cash dividends paid policy-holders, | 105,843 86 |
| Premium notes or loans used in payment of dividends, | 101 93 |
| Total paid policy-holders, | $948,700 66 |
| Cash paid for commissions to agents, | 403,588 07 |
| for salaries and travelling expenses of agents, | 35,692 27 |
| for medical examiner's fees, | 30,647 94 |
| for salaries of officers and office employees, | 31,041 50 |
| for taxes and fees, | 46,672 12 |
| for rent, | 21,096 39 |
| for furniture and office fixtures, | 6,490 95 |
| for advertising, printing, etc., | 17,620 65 |

| | | |
|---|---|---|
| Cash paid for incidentals, | | $10,283 95 |
| Profit and loss account, | | 100 00 |
| Total disbursements, | | $1,551,934 50 |
| Balance, | | $7,103,542 21 |

Invested in the following: —

Assets as per Ledger Accounts.

| | | |
|---|---|---|
| Cost value of real estate, | | $326,050 54 |
| Loans on mortgage of real estate (first liens), | | 3,268,242 36 |
| on collateral security (schedule A), | | 89,531 50 |
| on company's policies assigned as collateral, | | 427,688 92 |
| Premium notes or loans on policies in force, | | 85,990 49 |
| Par value of stocks and bonds owned (schedule B), | | 2,594,856 73 |
| Cash in company's office, | | 14,306 55 |
| Cash deposited in bank, | | 240,244 23 |
| Agents' ledger balances ($14,784.34 since received), | | 56,630 89 |
| Ledger assets (as per balance), | | $7,103,542 21 |

Other Assets.

| | | |
|---|---|---|
| Interest due and accrued, | | $158,464 94 |
| Market value of stocks and bonds, over par, | | 119,614 68 |
| Uncollected premiums on policies in force, | $124,955 07 | |
| Deferred premiums on policies in force, | 180,243 09 | |
| Total, | $305,198 16 | |
| Deduct loading (20 per cent.), | 61,039 63 | |
| Net am't of uncollected and deferred prem's, | | 244,158 53 |
| Total assets per company's books, | | $7,625,780 36 |

Items not admitted.

| | |
|---|---|
| Agents' balances, | 41,846 55 |
| Total admitted assets, | $7,583,933 81 |

Liabilities.

| | |
|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | $6,451,643 00 |
| Claims resisted by the company, | 7,000 00 |
| Unpaid dividends of surplus due policy-holders, | 7,346 02 |
| Balance due on surrendered policies, | 2,867 30 |
| Extra reserve on life-rate endowment policies, | 320,200 49 |
| Liabilities as to policy-holders, | $6,789,056 81 |

| | | |
|---|---|---|
| Surplus as regards special policy-holders, | $6,744 02 | |
| Surplus as regards other policy-holders, | 788,132 98 | |
| Gross surplus, | | $794,877 00 |
| Gross liabilities, | | $7,583,933 81 |

PREMIUM NOTE ACCOUNT.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $67,422 61 | |
| Premium notes received during 1891, | 56,782 82 | |
| Total, | | $124,205 43 |
| Used in payment of losses and claims, | $2,213 04 | |
| of surrendered policies and voided by lapse, | 7,401 59 | |
| of dividends to policy-holders, | 101 93 | |
| Redeemed by maker in cash, | 28,498 38 | |
| Total, | | 38,214 94 |
| Balance note assets Dec. 31, 1891, | | $85,990 49 |

EXHIBIT OF POLICIES.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 12,163 | $33,024,993 00 | | |
| Endowment, | 9,436 | 13,265,147 00 | | |
| All other, | 5 | 8,500 00 | | |
| Reversionary additions, | – | 63,661 00 | | |
| | | | 21,604 | $46,362,301 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 4,422 | $11,682,028 00 | | |
| Endowment, | 1,247 | 2,950,332 00 | | |
| | | | 5,669 | 14,632,360 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 13 | $38,000 00 | | |
| Endowment, | 6 | 13,715 00 | | |
| | | | 19 | 51,715 00 |
| Policies changed and increased, | | | 4 | 24,500 00 |
| Additions by dividends, | | | – | 5,846 00 |
| Total, | | | 27,296 | $61,076,722 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 2,582 | $7,116,008 00 |
| Endowment, | 1,411 | 2,587,299 00 |
| All other, | – | 4,067 00 |
| | 3,993 | $9,707,374 00 |

*How terminated.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| By death, | 234 | $488,972 00 | | |
| maturity, | 46 | 83,525 00 | | |
| surrender, | 1,084 | 1,969,255 00 | | |
| lapse, | 1,586 | 3,930,900 00 | | |
| change and decrease, | 43 | 444,672 00 | | |
| Not taken, | 1,000 | 2,790,050 00 | | |
| | | | 3,993 | $9,707,374 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 14,016 | $37,642,013 00 | | |
| Endowment, | 9,278 | 13,646,895 00 | | |
| All other, | 9 | 15,000 00 | | |
| Reversionary additions, | – | 65,440 00 | | |
| | | | 23,303 | $51,369,348 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| National Car Company stock, | $8,250 00 | $6,000 00 |
| Lane Manuf'ing Co. stock, Montpelier, Vt., | 71,500 00 | 31,500 00 |
| Lane Manuf'ing Co. stock, Montpelier, Vt., | 2,500 00 | 3,200 00 |
| Mortgage note, | 3,200 00 | |
| Mortgage notes, | 831 00 | 730 00 |
| Mortgage notes, | 10,000 00 | 10,000 00 |
| 110 shares Gordon Orchard & Vine. Co., Cal., | 5,500 00 | 15,101 50 |
| 160 shares Banner Vineyard Company, Cal., | 6,800 00 | |
| Gordon Orchard and Vineyard Co notes, | 4,500 00 | |
| Grangeville Vineyard Company, Cal., notes, | 4,000 00 | |
| Otoe, Woodbury County, Ia, school bonds, | 4,200 00 | 4,000 00 |
| Vermont Marble Company bonds, | 10,320 00 | 10,000 00 |
| Personal loans, | 5,000 00 | 5,000 00 |
| First National Bank stock, Montpelier, | 2,432 00 | 2,000 00 |
| Mortgage notes, | 2,150 00 | 2,000 00 |
| | $141,183 00 | $89,531 50 |

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, | $105,000 00 | $122,850 00 |
| State of New Hampshire bonds, | 11,000 00 | 13,492 60 |
| State of Missouri bonds, | 11,000 00 | 11,836 00 |
| State of Nebraska warrants, | 6,063 36 | 6,184 63 |
| City of Boston bonds, | 10,000 00 | 12,100 00 |
| City of Chelsea, Mass., bonds, | 30,000 00 | 31,392 00 |
| City of Fitchburg, Mass., bonds, | 60,000 00 | 61,950 00 |

| | Par Value. | Market Value. |
|---|---|---|
| City of Lawrence, Mass., bonds, | $20,000 00 | $21,064 00 |
| City of Worcester, Mass., bonds, | 20,000 00 | 20,110 00 |
| City of Burlington, Vt, bonds, | 25,000 00 | 25,000 00 |
| City of Meriden, Conn., bonds, | 35,000 00 | 38,972 50 |
| City of Crystal Lake, Ill., bonds, | 5,000 00 | 5,567 50 |
| City of Danville, Ill., bonds, | 8,000 00 | 8,039 20 |
| City of Irving Park, Ill., bonds, | 4,500 00 | 4,758 30 |
| City of Springfield, Ill., bonds, | 18,200 00 | 19,668 94 |
| City of Afton, Ia, bonds, | 5,900 00 | 6,633 96 |
| City of Burlington, Ia, bonds, | 5,000 00 | 5,215 00 |
| City of Creston, Ia, bonds, | 14,000 00 | 14,050 40 |
| City of Corning, Ia., bonds, | 15,000 00 | 16,255 50 |
| City of Carroll, Ia, bonds, | 5,000 00 | 5,076 50 |
| City of Fort Dodge, Ia, bonds, | 11,000 00 | 11,118 40 |
| City of Hampton, Ia., bonds, | 13,000 00 | 13,000 00 |
| City of Independence, Ia., bonds, | 10,000 00 | 10,208 00 |
| City of Nevada, Ia., bonds, | 12,000 00 | 12,111 60 |
| City of North Des Moines, Ia., bonds, | 5,000 00 | 5,204 00 |
| City of Marion, Ia, bonds, | 22,000 00 | 23,903 00 |
| City of Spencer, Ia, bonds, | 5,500 00 | 5,586 90 |
| City of Sioux City, Ia., warrants, | 10,000 00 | 10,058 00 |
| City of Indianapolis, Ind., bonds, | 25,000 00 | 27,542 50 |
| City of Newton, Kan, bonds, | 12,000 00 | 12,679 20 |
| City of Niles, Mich., bonds, | 9,000 00 | 9,945 00 |
| City of Duluth, Minn, bonds, | 14,000 00 | 14,462 00 |
| City of Minneapolis, Minn., bonds, | 32,000 00 | 32,649 40 |
| City of La Suer, Minn., bonds, | 5,000 00 | 5,019 50 |
| City of Stillwater, Minn., bonds, | 41,000 00 | 43,697 80 |
| City of Winona, Minn., bonds, | 3,000 00 | 3,007 20 |
| City of West Helena, Mont., bonds, | 10,000 00 | 10,718 00 |
| City of Joplin, Mo, bonds, | 6,500 00 | 6,639 75 |
| City of Lincoln, Neb, bonds, | 50,000 00 | 52,640 00 |
| City of Lincoln, Neb, warrants, | 70,570 28 | 71,275 98 |
| City of Kearney, Neb, bonds, | 10,000 00 | 10,665 00 |
| City of Kearney, Neb, bonds, | 25,000 00 | 26,455 00 |
| City of Omaha, Neb., bonds, | 20,000 00 | 21,788 00 |
| City of Red Cloud, Neb., bonds, | 10,000 00 | 10,070 00 |
| City of Fostoria, O., bonds, | 16,000 00 | 16,504 00 |
| City of E. Liverpool, O., bonds, | 20,000 00 | 21,012 00 |
| City of Piqua, O., bonds, | 10,000 00 | 10,960 00 |
| City of Sioux Falls, S. D., bonds, | 20,000 00 | 21,224 00 |
| City of Huron, S. D., bonds, | 12,500 00 | 13,245 00 |
| City of Ogden, Utah, bonds, | 20,000 00 | 20,676 00 |
| City of Seattle, Wash., bonds, | 40,000 00 | 40,000 00 |
| City of Appleton, Wis., bonds, | 24,000 00 | 24,996 90 |
| City of Fond du Lac, Wis., bonds, | 20,000 00 | 20,574 00 |
| City of Cheyenne, Wyo., bonds, | 15,000 00 | 15,450 00 |
| County of Otero, Col., bonds, | 4,000 00 | 4,247 60 |

| | Par Value. | Market Value. |
|---|---|---|
| County of Haskell, Kan., bonds, | $14,000 00 | $15,559 60 |
| County of Wyandotte, Kan., bonds, | 22,000 00 | 22,257 40 |
| County of Douglas, Neb., bonds, | 20,000 00 | 22,292 00 |
| County of Dundy, Neb., bonds, | 1,800 00 | 1,960 92 |
| County of Lancaster, Neb., bonds, | 50,000 00 | 50,120 00 |
| County of Paulding, O., bonds, | 10,000 00 | 10,072 00 |
| County of Clark, S. D., bonds, | 15,000 00 | 15,322 50 |
| County of Outagamie, Wis , bonds, | 25,000 00 | 25,937 50 |
| Town of Arlington, Vt , bonds, | 15,000 00 | 15,991 50 |
| Town of Bakersfield, Vt., bonds, | 3,000 00 | 3,021 00 |
| Town of Essex, Vt., bonds, | 3,000 00 | 3,030 00 |
| Town of Greensboro', Vt , bonds, | 3,500 00 | 3,684 10 |
| Town of Highgate, Vt , bonds, | 30,064 50 | 31,937 52 |
| Town of Hyde Park, Vt , bonds, | 17,000 00 | 17,137 70 |
| Town of Jay, Vt., bonds, | 6,000 00 | 6,475 20 |
| Town of Jamaica, Vt , bonds, | 10,000 00 | 10,144 00 |
| Town of Jericho, Vt , bonds, | 4,000 00 | 4,112 00 |
| Town of Johnson, Vt , bonds, | 7,000 00 | 7,070 00 |
| Town of Montpelier, Vt., bonds, | 46,000 00 | 46,000 00 |
| Town of Mt. Tabor, Vt., bonds, | 6,000 00 | 6,460 20 |
| Town of Newfane, Vt , bonds, | 6,000 00 | 6,168 00 |
| Town of Swanton, Vt , bonds, | 71,500 00 | 74,190 05 |
| Town of Sheldon, Vt , bonds, | 22,000 00 | 22,646 80 |
| Town of Troy, Vt., bonds, | 3,000 00 | 3,117 60 |
| Town of Underhill, Vt , bonds, | 13,000 00 | 13,644 10 |
| Town of Wolcott, Vt., bonds, | 5,300 00 | 5,575 07 |
| Town of Woodstock, Vt., bonds, | 7,000 00 | 7,000 00 |
| Town of Williston, Vt., bonds, | 2,400 00 | 2,423 28 |
| Town of Monmouth, Ill., bonds, | 20,000 00 | 20,762 00 |
| Town of South Denver, Col., bonds, | 25,000 00 | 28,170 00 |
| Village of Barre, Vt., bonds, | 38,000 00 | 38,000 00 |
| Village of Brandon, Vt., bonds, | 24,000 00 | 24,000 00 |
| Village of Montpelier, Vt , bonds, | 9,000 00 | 9,042 30 |
| Village of Richford, Vt., bonds, | 17,000 00 | 17,204 00 |
| Village of St. Johnsbury, Vt., bonds, | 6,000 00 | 6,000 00 |
| Village of North Troy, Vt , bonds, | 14,000 00 | 14,315 00 |
| Village of West Randolph, Vt , bonds, | 12,000 00 | 12,000 00 |
| Village of Indianola, Ia., bonds, | 13,000 00 | 13,000 00 |
| Village of West Duluth, Minn., bonds, | 20,000 00 | 20,920 00 |
| Village of Canton, Ohio, bonds, | 20,000 00 | 20,144 00 |
| Village of Lorain, Ohio, bonds, | 12,000 00 | 12,775 20 |
| Village of Leetonia, Ohio, bonds, | 12,000 00 | 12,192 00 |
| Village of North Bend , Neb., bonds, | 2,000 00 | 2,037 60 |
| Kansas, Neb and Colorado, County warrants, | 275,208 98 | 277,961 07 |
| Vermont Marble Company's bonds, | 20,000 00 | 21,268 00 |
| Denver, Col., bonds, | 20,000 00 | 20,800 00 |
| Pueblo, Col., bonds, | 30,000 00 | 30,351 00 |
| Pueblo County, Col., bonds, | 58,000 00 | 58,928 00 |

| | Par Value. | Market Value. |
|---|---|---|
| Algona, Ia , bonds, | $5,000 00 | $5,036 00 |
| Carroll County, Ia., bonds, | 7,000 00 | 7,112 00 |
| Cass County, Ia., bonds, | 1,500 00 | 1,542 60 |
| Griswold, Cass County, Ia , bonds, | 4,000 00 | 4,056 00 |
| Cedar Rapids, Ia . bonds, | 29,500 00 | 29,500 00 |
| Newton, Ia., bonds, | 10,000 00 | 10,117 00 |
| Obrien County, Ia., bonds, | 10,000 00 | 10,000 00 |
| Osceola, Ia., bonds, | 3,500 00 | 3,581 90 |
| Perry, Ia , bonds, | 12,000 00 | 12,217 20 |
| Red Oak, Ia., bonds, | 3,000 00 | 3,125 10 |
| Rock Rapids, Ia., bonds, | 2,000 00 | 2,056 80 |
| Rock Rapids, Ia., bonds, | 3,000 00 | 3,105 00 |
| Sanborn, Ia., bonds, | 3,000 00 | 3,283 80 |
| Rock Island, Ill , bonds, | 25,000 00 | 25,555 00 |
| Anderson, Ind , bonds, | 5,500 00 | 5,683 15 |
| Atchison County, Kan , bonds, | 10,000 00 | 12,162 00 |
| Coffeyville, Kan , bonds, | 7,500 00 | 8,014 50 |
| Cloud County, Kan., bonds, | 3,500 00 | 3,639 65 |
| Dickinson County, Kan., bonds, | 12,000 00 | 12,658 80 |
| Barber County, Kan , bonds, | 4,600 00 | 4,869 10 |
| Gray County, Kan , bonds, | 4,000 00 | 4,584 00 |
| Graham County, Kan., bonds, | 10,000 00 | 11,144 40 |
| Horton County, Kan , bonds, | 13,000 00 | 14,127 10 |
| Liberal, Kan , bonds, | 15,000 00 | 15,000 00 |
| Oakdale, Kan., bonds, | 2,500 00 | 2,773 00 |
| Neosho County, Kan , bonds, | 8,240 00 | 8,501 21 |
| Kingman County, Kan , bonds, | 3,000 00 | 3,205 80 |
| Reno County, Kan , bonds, | 3,500 00 | 3,904 95 |
| Stanton County, Kan , bonds, | 1,000 00 | 1,052 80 |
| Sedgwick County, Kan., bonds, | 8,000 00 | 8,468 00 |
| Wa-Keeney County, Kan., bonds, | 1,500 00 | 1,614 35 |
| Wellington, Kan., bonds, | 14,000 00 | 14,809 20 |
| West Bay City, Mich , bonds, | 11,000 00 | 11,440 00 |
| Faribault, Minn , bonds, | 4,000 00 | 4,009 60 |
| Harlan, Mo., bonds, | 2,500 00 | 2,568 75 |
| Antelope County, Neb., bonds, | 4,000 00 | 4,150 40 |
| Blaine County, Neb , bonds, | 5,500 00 | 5,974 10 |
| Cass County, Neb , bonds, | 9,000 00 | 9,680 40 |
| Aurora, Neb., bonds, | 5,000 00 | 5,456 00 |
| Box Butte County, Neb., bonds, | 5,000 00 | 5,456 00 |
| Dawson County, Neb., bonds, | 3,400 00 | 3,693 08 |
| Holt County, Neb., bonds, | 3,000 00 | 3,472 50 |
| Howard County, Neb , bonds, | 700 00 | 716 24 |
| Hitchcock County, Kan., bonds, | 350 00 | 357 42 |
| Harlan County, Neb., bonds, | 4,500 00 | 4,785 75 |
| Kearney County, Neb., bonds, | 19,909 61 | 21,303 56 |
| Jefferson County, Neb., bonds, | 2,000 00 | 2,110 20 |
| Saunders County, Neb., bonds, | 7,950 00 | 8,319 28 |

| | Par Value. | Market Value. |
|---|---|---|
| Saline County, Neb., bonds, | $35,000 00 | $36,305 00 |
| Thayer County, Neb., bonds, | 1,500 00 | 1,569 75 |
| Nance County, Neb., bonds, | 3,000 00 | 3,190 50 |
| York County, Neb , bonds, | 1,500 00 | 1,569 75 |
| Dennison, O., bonds, | 7,500 00 | 7,953 75 |
| Martin's Ferry, O., bonds, | 10,000 00 | 10,254 00 |
| Hughes County, S. D., bonds, | 10,000 00 | 10,749 00 |
| Huron, S D., bonds, | 20,000 00 | 20,700 00 |
| Johnson County, S. D., bonds, | 8,000 00 | 8,000 00 |
| Pierre, S. D., bonds, | 5,000 00 | 5,160 00 |
| First National Bank, Montpelier, Vt., stock, | 26,000 00 | 33,280 00 |
| Montpelier Nat'l Bank, Montpelier, Vt., stock, | 1,700 00 | 2,975 00 |
| | $2,594,856 73 | $2,714,471 41 |

## "NEW YORK LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated 1841. Commenced business 1845.]

JOHN A. MCCALL, *President.* CHARLES C. WHITNEY, *Secretary.*

### INCOME.

| | | |
|---|---|---|
| New premiums without deductions, | | $4,478,722 00 |
| Renewal premiums, | | 19,076,274 97 |
| Premiums paid by dividends, including additions, | | 724,525 33 |
| Premiums paid by surrendered policies, | | 706,081 67 |
| Cash received for annuities, | | 1,304,120 81 |
| Total, | | $26,289,724 78 |
| Deduct amount paid for re-insurance, | | 33,449 38 |
| Total premium income, | | $26,256,275 40 |
| Cash received for interest, | | 4,986,168 16 |
| as discount on claims paid in advance, | | 2,636 63 |
| for rents of company's property, | | 559,922 29 |
| Trust deposits, | | 49,192 50 |
| Total income, | | $31,854,194 98 |
| Net or ledger assets Dec. 31, 1891, | $108,799,392 72 | |
| Less decreased valuation,* | 2,345,508 02 | |
| | | 106,453,884 70 |
| Total, | | $138,308,079 68 |

* Resulting from examination by New York Insurance Department.

DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $6,133,687 02 |
| Premium notes or loans used in payment of same, | 18,445 37 |
| Cash paid for matured endowments and additions, | 1,066,374 56 |
| Premium notes or loans used in payment of same, | 420 55 |
| Gross amount paid for losses and endowments, | $7,218,927 50 |
| Received for losses and claims on policies re-insured, | 64,511 69 |
| Net amount paid for losses and endowments, | $7,154,415 81 |
| Cash paid to annuitants, | 1,371,634 26 |
| Cash paid for surrendered policies, | 1,668,839 32 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 41,369 04 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | 1,171,891 71 |
| Cash dividends paid policy-holders, $535,046.17; applied in payment of premiums, $724,525.33, | 1,259,571 50 |
| Instalment paid on trust deposit, | 3,000 00 |
| Premium notes or loans used in payment of dividends, | 769 24 |
| Total paid policy-holders, | $12,671,490 88 |
| Cash paid for commissions to agents, | 3,783,142 69 |
| for salaries and travelling expenses of agents, | 135,000 00 |
| for medical examiner's fees, | 291,680 11 |
| for salaries of officers and office employees, | 500,578 18 |
| for taxes and fees, | 284,150 60 |
| for rent, | 106,435 00 |
| for advertising, | 222,013 02 |
| for incidentals, | 1,213,717 72 |
| for repairs and care of real estate, | 249,881 70 |
| Total disbursements, | $19,458,089 90 |
| Balance, | $118,849,989 78 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $12,428,247 15 |
| Loans on mortgage of real estate (first liens), | 21,406,233 56 |
| Loans on collateral security (schedule A), | 4,551,000 00 |
| Premium notes or loans on policies in force, | 521,700 28 |
| Book value of stocks and bonds owned (schedule B), | 73,578,274 02 |
| Cash in company's office, | 5,486 24 |
| Cash deposited in bank, | 6,065,456 03 |
| Agents' ledger balances, | 293,592 50 |
| Ledger assets (as per balance), | $118,849,989 78 |

### Other Assets.

| | | |
|---|---|---|
| Interest due and accrued, | | $542,424 29 |
| Rents due and accrued, | | 22,613 52 |
| Market value of stocks and bonds, over book, | | 4,069,389 38 |
| Uncollected premiums on policies in force, | $1,935,620 00 | |
| Deferred premiums on policies in force, | 1,509,962 93 | |
| Total, | $3,445,582 93 | |
| Deduct loading (20 per cent.), | 689,116 59 | |
| Net am't of uncollected and deferred prem's, | | 2,756,466 34 |
| Total assets per company's books, | | $126,240,883 31 |

### Items not admitted.

| | |
|---|---|
| Agents' balances, | 293,592 50 |
| Total admitted assets, | $125,947,290 81 |
| Deduct special deposits in other States, | 3,914,087 95 |
| Balance, | $122,033,202 86 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $108,979,249 00 |
| Deduct net value of re-insured risks, | | 336,796 00 |
| Net re-insurance reserve, | | $108,642,453 00 |
| Matured endowments due and unpaid, | $47,993 71 | |
| Death losses and matured endowments in process of adjustment, | 1,194,167 67 | |
| Claims resisted by the company, | 9,000 00 | |
| Due and unpaid on annuity claims, | 28,060 68 | |
| Total policy claims, | | 1,279,222 06 |
| Premiums paid in advance, | | 52,696 94 |
| Trust deposits, | | 46,192 50 |
| Special reserve on annuities, | | 988,921 00 |
| Liabilities as to policy-holders, | | $111,009,485 50 |
| Deduct liabilities on special deposits, | | 3,914,087 95 |
| | | $107,095,397 55 |
| Surplus as regards Tontine policy-holders, | $9,757,121 00 | |
| Surplus as regards other policy-holders, | 5,180,684 31 | |
| Gross surplus, | | 14,937,805 31 |
| Gross liabilities, | | $122,033,202 86 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $431,108 71 | |
| Premium notes received during 1891, | 316,147 57 | |
| Total, | | $747,256 28 |
| Used in payment of losses and claims, | $18,865 92 | |
| of surrendered policies and voided by lapse, | 41,673 52 | |
| of dividends to policy-holders, | 769 24 | |
| Redeemed by maker in cash, | 164,247 32 | |
| Total, | | 225,556 00 |
| Balance note assets Dec. 31, 1891, | | $521,700 28 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 117,254 | $406,767,200 00 | | |
| Endowment, | 45,485 | 153,146,742 00 | | |
| All other, | 10,730 | 5,203,300 00 | | |
| Reversionary additions, | – | 4,221,484 00 | | |
| | | | 173,469 | $569,338,726 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 36,667 | $113,024,100 00 | | |
| Endowment, | 10,439 | 31,676,300 00 | | |
| All other, | 5,405 | 5,750,900 00 | | |
| | | | 52,511 | 150,451,300 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 168 | $650,616 00 | | |
| Endowment, | 59 | 316,702 00 | | |
| All other, | 8 | 2,000 00 | | |
| | | | 235 | 969,318 00 |

*Old Policies increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 16,849 | | – | |
| All other, | 109,300 | | – | |
| | | | – | 126,149 00 |
| Additions by dividends, | | | – | 1,118,215 00 |
| Total, | | | 226,215 | $722,003,708 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 21,100 | $75,297,365 00 |
| Endowment, | 8,120 | 27,235,658 00 |
| All other, | 3,543 | 3,611,700 00 |
| Reversionary additions, | – | 1,034,272 00 |
| | 32,763 | $107,178,995 00 |

*How terminated.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| By death, | 1,975 | $6,351,999 00 | | |
| maturity, | 640 | 1,459,808 00 | | |
| expiry, | 422 | 72,899 00 | | |
| surrender, | 4,196 | 17,206,112 00 | | |
| lapse, | 14,881 | 41,570,631 00 | | |
| change and decrease, | – | 1,382,482 00 | | |
| Not taken, | 10,649 | 39,135,064 00 | | |
| | | | 32,763 | $107,178,995 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 132,989 | $445,161,400 00 | | |
| Endowment, | 47,863 | 157,904,086 00 | | |
| All other, | 12,600 | 7,453,800 00 | | |
| Reversionary additions, | – | 4,305,427 00 | | |
| | | | 193,452 | $614,824,713 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Lake Shore & Michigan Southern R.R. bonds, | $12,150 00 | $10,000 00 |
| Michigan Central Railroad bonds, | 6,500 00 | |
| Toledo & Ohio Central Railroad bonds, | 17,765 00 | |
| New Haven & Derby Railroad bonds, | 18,000 00 | |
| Atchison, Topeka & Santa Fé R.R. bonds, | 1,700 00 | 40,000 00 |
| Chicago, Milwaukee & St. Paul R.R. bonds, | 1,780 00 | |
| Missouri Pacific Railroad bonds, | 1,630 00 | |
| Sandusky City, O., Railroad bonds, | 510 00 | |
| Chicago, St. Louis & New Orleans R.R. bonds, | 28,500 00 | |
| Wheeling & Lake Erie Railroad bonds, | 23,625 00 | 250,000 00 |
| Knoxville & Ohio Railroad bonds, | 44,520 00 | |
| 1800 shares Chic., Mil. & St. Paul Railroad, | 221,400 00 | |
| 800 shares Pullman Palace Car Company, | 147,200 00 | 100,000 00 |
| Kentucky Central Railroad bonds, | 85,500 00 | 100,000 00 |
| Chesapeake & Ohio Railroad bonds, | 51,750 00 | |
| Central Pacific Railroad bonds, | 100,000 00 | |
| Chesapeake & Ohio Railroad bonds, | 51,750 00 | |
| Southern Pacific of Arizona Railroad bonds, | 52,000 00 | 200,000 00 |
| Louisville, New Orleans & Texas R.R. bonds, | 42,750 00 | |
| Central Pacific Railroad bonds, | 25,250 00 | |
| Utah Southern Railroad bonds, | 18,280 00 | |
| Seattle, Lake Shore & Eastern R.R. bonds, | 19,320 00 | |
| St. Paul, Minn. & Manitoba R.R. bonds, | 3,495 00 | 50,000 00 |
| Denver & Rio Grande Railroad bonds, | 5,800 00 | |
| Mil., Lake Shore & Western R.R. bonds, | 12,200 00 | |
| Mississippi River bridge Railroad bonds, | 1,050 00 | |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Northern Pacific Land Grant bonds, | $604,800 00 | $600,000 00 |
| Chicago & Northern Pacific Railroad bonds, | 144,000 00 | |
| 200 shares First National Bank, Macon, Ga., | 29,800 00 | 20,000 00 |
| 200 " First National Bank, Macon, Ga , | 29,800 00 | 20,000 00 |
| 200 " New York Security and Trust Co., | 39,000 00 | 25,000 00 |
| Chic., St Louis & New Orleans R.R bonds, | 140,600 00 | |
| Cleve , Col., Cinn. & Indianapolis R R. bonds, | 128,000 00 | |
| Erie (first lien) bonds, | 85,470 00 | 500,000 00 |
| Chicago, Milwaukee & St. Paul R.R. bonds, | 123,500 00 | |
| South & North Alabama R.R. bonds, | 105,000 00 | |
| Rio Grande & Western Railroad bonds, | 80,000 00 | |
| Toledo & Ohio Central Railroad bonds, | 31,350 00 | 25,000 00 |
| Peoria, Decatur & Evansville R.R. bonds. | 1,080 00 | |
| 700 shares Manhattan Elevated Railroad, | 72,100 00 | |
| 50 " Illinois Central Railroad, | 5,400 00 | |
| 200 " Chic , Rock Island & Pacific R.R , | 17,800 00 | |
| 100 " Cleve., Cinn , Chic. & St. Louis R.R., | 7,050 00 | |
| 30 " Chicago, Burl. & Quincy R.R , | 3,270 00 | |
| 159 " Western Union Telegraph Co., | 13,276 00 | 200,000 00 |
| 520 " Delaware, Lack. & Western R.R.. | 36,140 00 | |
| 100 " St Paul & Duluth, preferred, | 10,400 00 | |
| 150 " Pennsylvania Railroad, | 8,700 00 | |
| 500 " Delaware & Hudson Railroad, | 61,250 00 | |
| 100 " Canada Southern Railroad, | 6,100 00 | |
| 50 " Morris & Essex Railroad, | 7,250 00 | |
| 500 " St. Paul, Minn. & Manitoba R.R., | 57,000 00 | |
| 500 " Manhattan Elevated Railroad, | 51,500 00 | |
| 200 " Western Union Telegraph Co , | 16,700 00 | 200,000 00 |
| 500 " Central R R of New Jersey, | 55,500 00 | |
| 500 " Chicago, Mil. & St. Paul R.R , | 61,500 00 | |
| Louisiana State bonds, | 624,800 00 | 500,000 00 |
| Southern Pacific Railroad of Arizona bonds. | 10,300 00 | |
| Southern Pacific R.R. of California bonds, | 28,000 00 | |
| Kentucky Central Railroad bonds, | 21,375 00 | |
| Gal., Harrisburg & San Antonio R.R. bonds, | 7,600 00 | 100,000 00 |
| 200 shares Chic , Burl. & Quincy R R. | 21,800 00 | |
| 200 " Chic , Rock Island & Pacific R.R , | 17,800 00 | |
| 200 " Delaware & Hudson Railroad, | 24,500 00 | |
| Southern Pacific R.R. of California bonds, | 22,400 00 | |
| Kentucky Central Railroad bonds, | 17,100 00 | |
| Southern Pacific Railroad of Arizona bonds, | 10,300 00 | |
| Gal., Harrisburg & San Antonio R.R. bonds. | 5,700 00 | |
| Louisville, New Orleans & Texas R.R. bonds, | 9,405 00 | 100,000 00 |
| 300 shares Delaware & Hudson R.R , | 36,750 00 | |
| 100 " Chic , Burl. & Quincy Railroad, | 10,900 00 | |
| 100 " Chic., Rock Island & Pacific RR., | 8,900 00 | |
| 100 " Delaware. Lack. & Western R.R., | 6,950 00 | |
| 800 " Pullman Palace Car Company, | 147,200 00 | 100,000 00 |

| | | Market Value. | Amount Loaned. |
|---|---|---|---|
| 500 shares | Central R.R. of New Jersey, | $55,500 00 | |
| 500 " | St. Paul, Minn. & Manitoba R.R., | 57,000 00 | |
| 700 " | Manhattan Elevated Railroad, | 72,100 00 | |
| 300 " | Western Union Telegraph Co., | 25,050 00 | $250,000 00 |
| 500 " | Chic., Rock Island & Pacific R R., | 44,500 00 | |
| 200 " | Chicago, Mil & St Paul R.R., | 24,600 00 | |
| 200 " | Lake Shore Railroad, | 24,600 00 | |
| Canada Southern Railroad bonds, | | 1,000 00 | |
| 9 shares | N. Y., New Haven & Hartford R.R, | 2,520 00 | 5,000 00 |
| 10 " | New York & Harlem Railroad, | 1,250 00 | |
| 6 " | National Park Bank, New York, | 1,776 00 | |
| 200 " | Chic., Rock Island & Pacific R.R., | 17,800 00 | |
| 300 " | Western Union Telegraph Co., | 25,050 00 | 50,000 00 |
| 200 " | Evansville & Terre Haute R.R, | 12,200 00 | |
| 100 " | Manhattan Elevated Railroad, | 10,300 00 | |
| 100 " | Delaware & Hudson Railroad, | 12,250 00 | |
| 200 " | Mil., Lake Shore & Western R R., | 26,400 00 | |
| 200 " | Chic., Rock Island & Pacific R R., | 17,800 00 | |
| 150 " | Western Union Telegraph Co, | 12,525 00 | |
| 100 " | Chicago & Northwestern R.R, | 11,600 00 | 100,000 00 |
| 100 " | Louisville & Nashville Railroad, | 8,350 00 | |
| Tennessee State bonds, | | 8,520 00 | |
| Chicago, Burlington & Quincy R R. bonds, | | 10,450 00 | |
| Northern Pacific Land Grant bonds, | | 11,800 00 | |
| Galves, Harrisburg & San Antonio R R. b'ds, | | 4,750 00 | |
| Texas & Pacific Railroad bonds, | | 3,280 00 | |
| 100 shares | Manhattan Elevated Railroad, | 10,300 00 | |
| 100 " | Chic., Rock Island & Pacific R R, | 8,900 00 | 25,000 00 |
| 100 " | Chicago & Eastern Illinois R.R., | 10,250 00 | |
| 10 " | Chic., Milwaukee & St. Paul R.R., | 1,230 00 | |
| 800 " | Pullman Palace Car Company, | 147,200 00 | 100,000 00 |
| 700 " | St. Paul, Minne. & Manitoba R.R., | 79,800 00 | |
| 700 " | Manhattan Elevated Railroad, | 72,100 00 | |
| 700 " | Central Railroad of New Jersey, | 77,700 00 | 250,000 00 |
| 600 " | Western Union Telegraph Co., | 50,100 00 | |
| 100 " | Chic, Milwaukee & St. Paul R R, | 12,300 00 | |
| St. Louis & Iron Mountain Railroad bonds, | | 8,500 00 | |
| Chicago, Rock Island & Pacific R.R. bonds, | | 20,600 00 | 16,000 00 |
| Chesapeake & Ohio Railroad bonds, | | 10,350 00 | |
| 200 shares | Manhattan Elevated Railroad, | 20,600 00 | |
| 100 " | New York Central Railroad, | 11,100 00 | 50,000 00 |
| 50 " | Illinois Central Railroad, | 5,400 00 | |
| 100 " | Mil., Lake Shore & Western R.R., | 13,200 00 | |
| Hannibal and St. Joseph Railroad bonds, | | 11,650 00 | 15,000 00 |
| Atchison, Topeka & Santa Fé R R. bonds, | | 8,550 00 | |
| Southern Pacific R R. of California bonds, | | 67,200 00 | 100,000 00 |
| Louisville, New Orleans & Texas R.R. bonds, | | 64,125 00 | |
| 4100 shares | Metropolitan Life Ins. Co, N. Y., | 102,500 00 | 50,000 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| St Louis & Iron Mountain R R. bonds, . . | $5,350 00 | |
| Louisville & Nashville Railroad bonds, . . | 8,150 00 | |
| New York, Ontario & Western R R. bonds, . | 29,850 00 | |
| Missouri, Kansas & Texas Railroad bonds, . | 11,130 00 | $100,000 00 |
| Louisville, New Albany & Chic. R R. bonds, . | 20,000 00 | |
| 100 shares Illinois Central Railroad, . . | 10,800 00 | |
| 100 " Chic., Mil. & St. Paul Railroad, . | 12,300 00 | |
| 200 " Lake Shore Railroad, . . . | 24,600 00 | |
| New Haven & Derby Railroad bonds, . . | 9,000 00 | |
| Toledo & Ohio Central Railroad bonds, . . | 22,990 00 | 30,000 00 |
| Michigan Central Railroad bonds, . . . | 5,200 00 | |
| Evansville & Indianapolis Railroad bonds, . | 88,000 00 | 70,000 00 |
| Sandusky, Mansfield & Newark R.R. bonds, . | 38,080 00 | |
| Chicago & Northwestern R.R bonds, . . | 30,750 00 | |
| Northern Pacific Land Grant bonds, . . | 56,640 00 | 200,000 00 |
| Chic , St. Louis & New Orleans R.R. bonds, . | 56,000 00 | |
| Cincinnati City, Ohio, Railroad bonds, . . | 44,550 00 | |
| Indianapolis and St. Louis R.R. bonds, . . | 22,800 00 | |
| | $5,872,357 00 | $4,551,000 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Book Value. | Market Value. |
|---|---|---|
| United States bonds,. . . . . | $779,763 59 | $857,318 75 |
| Alabama State bonds, . . . . . | 36,100 00 | 48,240 00 |
| Georgia State bonds, . . . . . | 1,500 00 | 1,500 00 |
| Mississippi State bonds, . . . . . | 19,600 00 | 19,600 00 |
| South Carolina State bonds, . . . . | 27,624 37 | 28,820 14 |
| Tennessee State bonds, . . . . . | 573,983 00 | 581,715 00 |
| Atlanta city, Ga., bonds. . . . . | 5,112 50 | 5,037 50 |
| Austin city, Texas, bonds, . . . . | 93,500 00 | 93,500 00 |
| Callaway County, Missouri, bonds, . . . | 125,000 00 | 125,000 00 |
| Custer County, Montana, bonds, . . . | 54,473 50 | 54,473 50 |
| Dallas city, Texas, bonds, . . . . | 446,337 25 | 448,481 00 |
| Duluth city, Minn., bonds, . . . . | 200,000 00 | 200,000 00 |
| Douglas County, Neb , bonds, . . . . | 81,952 00 | 81,952 00 |
| Elizabeth city, N. J , bonds, . . . | 312,570 00 | 314,800 00 |
| Flatbush, N. Y., water bonds, . . . . | 19,600 00 | 19,600 00 |
| Flushing, N. Y., bonds, . . . . . | 22,018 00 | 25,465 00 |
| Galveston city, Texas, bonds, . . . . | 173,730 00 | 173,730 00 |
| Jersey City, N. J., bonds, . . . . . | 1,235,044 55 | 1,282,934 16 |
| Jefferson County, Alabama, bonds, . . . | 303,234 00 | 303,234 00 |
| Louisville city, Ky , bonds, . . . . | 750,000 00 | 741,875 00 |
| Madison County, Alabama, bonds, . . . | 60.300 00 | 60,300 00 |
| Montgomery city, Alabama, bonds, . . . | 203,893 70 | 203,893 70 |
| Memphis city, Tenn., bonds, . . . . | 103,780 00 | 101,500 00 |
| New York City, N. Y., bonds, . . . . | 107,287 70 | 128,177 07 |

| | Book Value. | Market Value. |
|---|---|---|
| Newark, N J , bonds, | $788,319 79 | $835,155 00 |
| Nashville city, Tenn., bonds, | 300,000 00 | 294,000 00 |
| North Knoxville city, Tenn , bonds, | 100,000 00 | 100,333 33 |
| Ottawa city, Canada, bonds, | 108,707 70 | 98,666 67 |
| Omaha city, Neb., bonds, | 43,744 10 | 43,744 10 |
| Petersburg city, Va , bonds, | 30,000 00 | 32,850 00 |
| Pierce County, Wash , bonds, | 150,379 50 | 150,379 50 |
| Peoria Township, Ill , bonds, | 99,773 80 | 99,773 80 |
| Quebec (Province of) bonds, | 88,240 25 | 87,333 33 |
| Richmond city, Va , bonds, | 46,250 00 | 65,000 00 |
| St. Paul, Minn., bonds, | 495,320 40 | 495,320 40 |
| San Antonio, Texas, bonds, | 185,955 00 | 185,955 00 |
| School District, Spokane County, Wash., bonds, | 99,315 00 | 99,315 00 |
| Tazewell County, Ill , bonds, | 55,200 00 | 56,550 00 |
| Waco City, Texas, bonds, | 100,000 00 | 100,000 00 |
| West Chicago town, Ill., bonds, | 465,264 00 | 447,750 00 |
| Albany & Susquehanna Railroad bonds, | 895,498 57 | 983,447 50 |
| Atlantic & Gulf Railroad bonds, | 41,928 80 | 41,145 00 |
| Atchinson, Topeka & Santa Fé Railroad bonds, | 1,473,146 25 | 1,693,901 25 |
| Burlington, Cedar Rapids & North'n R.R. bds., | 168,382 50 | 185,507 50 |
| Boston, Hoosac Tunnel & Western R.R. bds , | 130,666 67 | 140,466 67 |
| Buffalo, Bradford & Pittsburgh R.R. bonds, | 73,195 20 | 66,300 00 |
| Cedar Rapids, Iowa Falls & No. W. R.R. bds , | 447,965 00 | 434,875 00 |
| Chicago, Milwaukee & St. Paul R R. bonds, | 734,279 59 | 761,602 50 |
| Chicago & Northwestern Railroad bonds, | 5,600,018 02 | 5,726,604 17 |
| Chicago, St Paul, Minn & Omaha R.R. bonds, | 1,194,664 16 | 1,254,750 00 |
| Chicago & Western Indiana Railroad bonds, | 1,006,028 33 | 1,055,000 00 |
| Chicago & Eastern Illinois Railroad bonds, | 275,545 50 | 289,555 00 |
| Chicago & St. Louis Railroad bonds, | 278,354 10 | 268,920 00 |
| Chicago, Rock Island & Pacific R.R. bonds, | 243,125 00 | 253,750 00 |
| Chesapeake & Ohio Railroad bonds, | 615,333 33 | 668,958 33 |
| Cincinnati, Lafayette & Chicago R.R bonds, | 187,359 10 | 176,965 83 |
| Cincinnati, Sandusky & Cleveland R.R. bonds, | 594,479 00 | 586,300 00 |
| Cleve., Col , Cinn. & Indianapolis R.R. bonds, | 1,304,782 60 | 1,515,520 00 |
| Canadian Pacific Railroad bonds, | 1,071,433 21 | 1,069 957 50 |
| Central R.R. & Banking Co. of Georgia bonds, | 1,036,666 67 | 933,766 67 |
| Central Railroad of New Jersey bonds, | 2,343,824 35 | 2,559,015 00 |
| Denver & Rio Grande Railroad bonds, | 710,388 33 | 744,943 33 |
| Detroit, Bay City & Alpena Railroad bonds, | 145,800 00 | 123,120 00 |
| Evansville & Indianapolis Railroad bonds, | 676,074 00 | 726,040 00 |
| Evansville & Terre Haute Railroad bonds, | 341,250 00 | 350,250 00 |
| East Tennessee, Virginia & Ga. R.R bonds, | 488,332 83 | 495,741 67 |
| Flint & Père Marquette Railroad bonds, | 118,430 00 | 116,500 00 |
| Fremont, Elkhorn & Missouri Valley R.R. b'ds, | 1,059,941 00 | 1,097,145 00 |
| Indianapolis & St. Louis Railroad bonds, | 156,269 25 | 160,695 00 |
| Iowa Midland Railroad bonds, | 61,071 11 | 59,000 00 |
| Kalamazoo, Allegan & G. Rapids R.R. bonds, | 178,103 00 | 170,910 00 |
| Kansas City, St. Jo. & Council Bluff R.R. b'ds, | 160,167 00 | 167,300 00 |

| | Book Value. | Market Value. |
|---|---|---|
| Lake Shore & Michigan Southern R R. bonds, | $2,608,902 00 | $2,718,958 33 |
| Louisiana Western Railroad bonds, . . . | 314,280 00 | 315,000 00 |
| Louisville & Frankfort Railroad bonds, . . | 64,850 00 | 62,250 00 |
| Lehigh Valley Railroad bonds, . . . | 2,826,958 34 | 2,927,000 00 |
| Mahoning Coal Railroad bonds, . . . | 362,028 28 | 428,000 00 |
| Metropolitan Elevated, New York, R.R. bonds, | 319,099 69 | 364,335 00 |
| Memphis & Charleston Railroad bonds, . . | 297,687 00 | 283,750 00 |
| Michigan Central Railroad bonds, . . . | 57,296 67 | 59,916 67 |
| Minneapolis & St. Louis Railroad bonds, . | 160,600 00 | 209,000 00 |
| Minneapolis Union Railroad bonds, . . | 510,900 00 | 548,250 00 |
| Morgan's La. & Texas R.R. & S.S. bonds, . | 823,291 00 | 839,345 00 |
| Mobile & Girard Railroad bonds, . . . | 155,152 50 | 160,416 67 |
| Midland Railroad of New Jersey bonds, . . | 347,019 00 | 368,000 00 |
| Missouri Pacific Railroad bonds, . . . | 1,037,100 00 | 1,055,000 00 |
| New York Elevated Railroad bonds, . . | 772,395 00 | 779,385 00 |
| New York Central & Hudson R. R.R. bonds, . | 1,012,602 81 | 1,235,000 00 |
| New York & Harlem Railroad bonds, . . | 1,040,341 67 | 1,198,333 33 |
| New York, Lake Erie & Western R R. bonds, | 2,352,280 70 | 2,663,333 33 |
| New York, Ontario & Western R R. bonds, . | 432,276 10 | 473,760 00 |
| N. York, Lackawanna & Western R.R. bonds, | 1,600,849 32 | 1,882,500 00 |
| N. York, Susquehanna & Western R.R. bonds, | 225,000 00 | 253,750 00 |
| Nebraska Railway bonds, . . . . . | 53,570 00 | 53,750 00 |
| Nashville, Chattanooga & St. Louis R.R. bonds, | 338,360 00 | 359,625 00 |
| Northern Pacific Railroad bonds, . . . | 1,232,464 83 | 1,380,000 00 |
| Northern Pacific Terminal Railroad bonds, . | 500,000 00 | 527,500 00 |
| Northern Illinois Railroad bonds, . . . | 706,090 00 | 716,333 33 |
| Northwestern Grand Trunk Railroad bonds, . | 46,463 00 | 44,100 00 |
| Ohio, Indiana & Western Railroad bonds, . | 308,010 00 | 311,250 00 |
| Peoria, Decatur & Evansville Railroad bonds, | 110,910 00 | 111,740 00 |
| Philadelphia & Reading Railroad bonds, . . | 233,636 67 | 244,346 67 |
| Philadelphia & Reading Car Trust bonds, . | 618,000 00 | 612,850 00 |
| Rensselaer & Saratoga Railroad bonds, . . | 9,519 92 | 12,517 50 |
| Rochester & Pittsburgh Railroad bonds, . . | 72,274 00 | 75,075 00 |
| South Carolina Railroad bonds, . . | 189,050 00 | 213,925 00 |
| St Paul, Minneapolis & Manitoba R.R. bonds, | 2,193,620 00 | 2,261,000 00 |
| St. Paul & Northern Pacific R.R. bonds, . . | 1,259,214 00 | 1,382,370 00 |
| Savannah, Florida & Western R R. bonds, . | 330,490 00 | 319,500 00 |
| Taylor's Falls & Lake Superior R.R. bonds, . | 212,037 00 | 212,100 00 |
| Texas & New Orleans Railroad bonds, . . | 315,554 83 | 303,045 83 |
| Virginia & Tennessee Railroad bonds, . . | 65,691 00 | 66,120 00 |
| West Shore Railroad bonds, . . . . | 2,358,104 38 | 2,422,500 00 |
| Wheeling & Lake Erie Railroad bonds, . . | 380,960 00 | 416,000 00 |
| American Safe Deposit Company bonds, . . | 54,310 00 | 54,310 00 |
| American Dock & Improvement Co. bonds, . | 380,309 45 | 401,955 00 |
| Chateaugay Ore & Iron Co , New York, bonds, | 497,160 00 | 497,160 00 |
| Delaware & Hudson Canal Company bonds, . | 319,640 24 | 360,100 00 |
| Equitable Gas Light Co., New York, bonds, . | 151,230 00 | 145,550 00 |
| Equitable Gas Light Co., Baltimore, bonds, . | 219,460 03 | 240,540 00 |

| | Book Value. | Market Value. |
|---|---|---|
| Madison Square Garden Co., New York, bds., | $744,000 00 | $807,800 00 |
| New York Mutual Gas Light Co. bonds, . . | 28,000 00 | 27,720 00 |
| N. Y., L E. & Western Dock & Imp't Co bds., | 1,565,700 00 | 1,545,000 00 |
| People's Gas Light Company, Chicago, bds., . | 568,375 00 | 621,225 00 |
| St. Paul, Minn., Gas Light Co., Chicago, bds., . | 310,802 50 | 310,802 50 |
| Western Transit Company bonds, . . . | 90,405 00 | 90,405 00 |
| Western Union Telegraph Company bonds, . | 427,693 20 | 434,385 00 |
| Brazilian government bonds, . . . . | 107,125 84 | 70,150 00 |
| Fixed deposit with Italian government, . . | 94,360 98 | 94,360 98 |
| Fixed deposit with government of Victoria, . | 24,332 50 | 24,332 50 |
| Fixed deposit with governm't of New Zealand, | 24,332 50 | 24,332 50 |
| Fixed deposit in Argentine Republic, . . | 20,680 26 | 20,680 26 |
| Fixed deposit in New Zealand, . . . | 9,469 36 | 9,469 36 |
| Fixed deposit in New South Wales, . . | 314,580 78 | 314,580 78 |
| Fixed deposit in Victoria, . . . . . | 583,350 53 | 583,350 53 |
| Fixed deposit in Japan, . . . . . | 8,861 89 | 8,861 89 |
| Fixed deposit in Chili, . . . . . | 204,183 78 | 204,183 78 |
| Fixed deposit in China, . . . . . | 44,876 46 | 44,876 46 |
| Fixed deposit in India, . . . . . | 118,755 06 | 118,755 06 |
| French rentes, . . . . . | 19,093 63 | 18,979 02 |
| Hungarian government bonds, . . . | 99,548 25 | 105,362 75 |
| Italian government bonds, . . . . | 3,416 35 | 3,349 59 |
| Russian government bonds, . . . . | 1,029,878 85 | 1,065,967 79 |
| Russian government, Southwestern R.R. bonds, | 5,572 63 | 4,956 67 |
| Swiss government bonds, . . . . . | 19,037 46 | 18,993 62 |
| Swedish government bonds, . . . . | 89,924 50 | 88,824 33 |
| Wurtemburg government bonds, . . . | 47,124 33 | 46,955 75 |
| American Exchange Bank, New York, stock, . | 10,025 00 | 15,000 00 |
| Merchants' Bank, New York, stock, . . | 11,112 58 | 13,697 75 |
| Bank of Republic, New York, stock, . . | 907 50 | 1,826 00 |
| Bank of America, New York, stock, . . | 8,484 00 | 15,092 00 |
| Central National Bank, New York, stock, . | 329,280 00 | 342,314 00 |
| Third National Bank, New York, stock, . . | 115,000 00 | 100,000 00 |
| Chicago & Northwestern Railroad stock, . | 1,438,389 58 | 1,598,950 00 |
| Delaware, Lackawanna & Western R R. stock, | 528,928 12 | 696,875 00 |
| Manhattan Safe Deposit Company stock, . | 100,000 00 | 100,000 00 |
| New York Security & Trust Co., N. Y., stock, | 747,750 00 | 975,975 00 |
| Valley Railroad stock, . . . . . | 502,500 00 | 537,500 00 |
| | $73,578,274 02 | $77,647,663 40 |

## "NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY," MILWAUKEE, WIS.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. PALMER, *President.* J. W. SKINNER, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $2,094,384 88 |
| Renewal premiums, | 7,838,405 83 |
| Premiums paid by surrendered policies, | 178,817 01 |
| Cash received for annuities, | 6,336 48 |
| Total, | $10,117,944 20 |
| Cash received for interest, | 2,367,086 77 |
| as discount on endowments paid in advance, | 2,531 84 |
| for rents of company's property, | 57,134 90 |
| Total income, | $12,544,697 71 |
| Net or ledger assets Dec. 31, 1890, | 40,780,211 89 |
| Total, | $53,324,909 60 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $2,271,510 50 |
| Premium notes or loans used in payment of same, | 18,175 68 |
| Cash paid for matured endowments and additions, | 490,698 20 |
| Premium notes or loans used in payment of same, | 6,351 91 |
| Gross amount paid for losses and endowments, | $2,786,736 29 |
| Cash paid to annuitants, | 66 40 |
| Cash paid for surrendered policies and additions, | 160,057 62 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 6,975 74 |
| Cash surrender values applied in payment of premiums, | 178,817 01 |
| Cash dividends paid policy-holders applied in payment of premiums, | 951,244 01 |
| Premium notes or loans used in payment of dividends, | 77,146 33 |
| Total paid policy-holders, | $4,161,043 40 |
| Cash paid for commissions to agents, | 1,496,265 66 |
| for salaries and travelling expenses of agents, | 33,497 37 |
| for medical examiner's fees and salaries, | 116,786 30 |
| for salaries of officers and office employees, | 169,898 60 |
| for taxes and fees, | 133,054 67 |
| for rent, | 4,343 50 |
| for commuting commissions, | 5,250 01 |

| | | |
|---|---|---|
| Cash paid for furniture and office fixtures, | | $1,854 29 |
| for advertising, | | 5,852 90 |
| for incidentals, | | 267,479 69 |
| premiums on securities purchased, | | 14,041 17 |
| Total disbursements, | | $6,409,367 56 |
| Balance, | | $46,915,542 04 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | | |
|---|---|---|
| Cost value of real estate, | | $1,026,880 04 |
| Loans on mortgage of real estate (first liens), | | 40,718,057 41 |
| Premium notes or loans on policies in force, | | 546,319 88 |
| Par value of stocks and bonds owned (schedule A), | | 2,823,100 00 |
| Cash in office (and in transit, since received), | | 333,736 42 |
| Cash deposited in bank, | | 1,449,572 54 |
| Bills receivable, | | 250 00 |
| Agents' ledger balances, | | 17,475 75 |
| Suspense account, | | 150 00 |
| Ledger assets (as per balance), | | $46,915,542 04 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $670,994 74 |
| Rents due and accrued, | | 8,058 76 |
| Market value of stocks and bonds, over par, | | 145,527 11 |
| Uncollected premiums on policies in force, | $465,813 00 | |
| Deferred premiums on policies in force, | 892,478 00 | |
| Total, | $1,358,291 00 | |
| Deduct loading (20 per cent.), | 271,658 20 | |
| Net amount of uncollected and deferred prem's, | | 1,086,632 80 |
| Total assets per company's books, | | $48,826,755 45 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Agents' balances, | $17,475 75 | |
| Bills receivable, | 250 00 | |
| Suspense account, | 150 00 | |
| Total, | | 17,875 75 |
| Total admitted assets, | | $48,808,879 70 |
| Deduct special deposits in other States, | | 11,650 00 |
| Balance, | | $48,797,229 70 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $40,548,701 00 |
| Death losses and matured endowments in process of adjustment, | $173,861 90 | |
| Claims resisted by the company, | 20,175 00 | |
| Total policy claims, | | 194,036 90 |
| Unpaid dividends of surplus due policy-holders, | | 79,135 00 |
| Premiums paid in advance, | | 11,000 00 |
| Accrued commissions, | | 10,000 00 |
| Reserve for paid-up insurance claimable, etc., | | 152,412 00 |
| Liabilities as to policy-holders, | | $40,995,284 90 |
| Deduct liabilities on special deposits, | | 11,650 00 |
| | | $40,983,634 90 |
| Surplus due to Tontine stipulations (being only a part of the undivided surplus derived from Tontine and semi-Tontine policies), | $3,265,788 34 | |
| Surplus as regards other policy-holders, | 4,547,806 46 | |
| Gross surplus, | | 7,813,594 80 |
| Gross liabilities, | | $48,797,229 70 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $602,741 62 | |
| Premium notes received during 1891, | 66,328 13 | |
| Total, | | $669,069 75 |
| Used in payment of losses and claims, | $24,527 59 | |
| of surrendered policies and voided by lapse, | 6,975 74 | |
| of dividends to policy-holders, | 77,146 33 | |
| Redeemed by maker in cash, | 14,100 21 | |
| Total, | | 122,749 87 |
| Balance note assets Dec. 31, 1891, | | $546,319 88 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 79,389 | $193,889,007 00 | | |
| Endowment, | 18,597 | 40,855,741 00 | | |
| All other, | 539 | 4,164,059 00 | | |
| | | | 98,525 | $238,908,807 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 20,879 | $52,226,406 00 | | |
| Endowment, | 4,579 | 10,591,726 00 | | |
| All other, | 477 | 1,787,250 00 | | |
| | | | 25,935 | 64,605,382 00 |

*Old Policies revived.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 374 | $1,062,949 00 | | |
| Endowment, | 87 | 180,746 00 | | |
| All other, | 1 | 12,700 00 | | |
| | | | 462 | $1,256,395 00 |

*Old Policies increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 12 | – | | |
| Endowment, | 18 | – | | |
| All other, | 9 | $166,161 00 | | |
| | | | 39 | 166,161 00 |
| Additions by dividends, | | | – | 2,528,659 00 |
| Total, | | | 124,961 | $307,465,404 00 |

*Policies terminated during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 9,081 | $23,659,784 00 | | |
| Endowment, | 1,924 | 4,238,588 00 | | |
| All other, | 428 | 3,892,279 00 | | |
| | 11,433 | $31,790,651 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 936 | $2,289,334 00 | | |
| maturity, | 276 | 502,836 00 | | |
| expiry, | 326 | 3,459,365 00 | | |
| surrender, | 837 | 2,097,344 00 | | |
| lapse, | 6,097 | 14,082,224 00 | | |
| change and decrease, | – | 584,126 00 | | |
| Not taken, | 2,961 | 8,775,422 00 | | |
| | | | 11,433 | 31,790,651 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 91,573 | $223,616,969 00 | | |
| Endowment, | 21,357 | 47,457,902 00 | | |
| All other, | 598 | 4,599,882 00 | | |
| | | | 113,528 | $275,674,753 00 |

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, | $110,000 00 | $129,835 00 |
| Minnesota State bonds, | 53,000 00 | 54,192 50 |
| Kansas City, Mo., bonds, | 75,000 00 | 83,683 33 |
| Sheboygan city bonds, | 50,000 00 | 50,833 33 |
| Beloit city bonds, | 49,500 00 | 51,700 00 |
| Milwaukee city bonds, | 1,185,000 00 | 1,208,355 00 |

| | Par Value. | Market Value. |
|---|---|---|
| Omaha city bonds, | $311,000 00 | $328,855 00 |
| Springfield, Ill., city bonds, | 12,700 00 | 13,292 67 |
| Stevens Point, Wis , city bonds, | 2,000 00 | 2,093 33 |
| Carlinville, Ill., city bonds, | 2,000 00 | 2,030 00 |
| Morrison, Ill., city bonds, | 2,000 00 | 2,090 00 |
| Alton, Ill., city bonds, | 10,000 00 | 11,433 33 |
| Wyandotte, Kan , city bonds, | 94,000 00 | 101,050 00 |
| Dubuque, Iowa, county bonds, | 48,400 00 | 50,174 67 |
| Albion, Mich., city bonds, | 50,000 00 | 52,000 00 |
| Kearney, Neb., city bonds, | 17,000 00 | 20,060 00 |
| Colorado Springs, Col , city bonds, | 51,000 00 | 54,570 00 |
| Ellwood, Ill , town bonds, | 16,500 00 | 17,428 12 |
| Chippewa, Wis , county bonds, | 15,000 00 | 15,150 00 |
| Buffalo, Wis., county bonds, | 15,000 00 | 16,275 00 |
| Mercer, Ohio, county bonds, | 67,000 00 | 71,690 00 |
| Pickaway, Ohio, county bonds, | 62,000 00 | 67,580 00 |
| Muskingum, Ohio, county bonds, | 50,000 00 | 52,250 00 |
| Milwaukee, Wis., county bonds, | 43,000 00 | 44,720 00 |
| Reno, Kan., county bonds, | 50,000 00 | 57,750 00 |
| Marion, Kan., county bonds, | 43,000 00 | 47,264 16 |
| Adams, Neb., county bonds, | 40,000 00 | 42,200 00 |
| Gage, Neb , county bonds, | 48,000 00 | 49,960 00 |
| Washington, Neb., county bonds, | 50,000 00 | 52,125 00 |
| Boone, Neb., county bonds, | 20,000 00 | 25,200 00 |
| Saunders, Neb., county bonds, | 6,000 00 | 7,620 00 |
| Dallas, Texas, county bonds, | 125,000 00 | 132,916 67 |
| Dodge, Neb., county bonds, | 50,000 00 | 52,250 00 |
| | $2,823,100 00 | $2,968,627 11 |

## "THE PENN MUTUAL LIFE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

EDWARD M. NEEDLES, *President.* HENRY C. BROWN, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $1,021,491 15 |
| Renewal premiums, | 3,044,164 23 |
| Cash received for annuities, | 11,819 50 |
| Total, | $4,077,474 88 |
| Deduct amount paid for re-insurance, | 2,881 69 |
| Total premium income, | $4,074,593 19 |

| | |
|---|---|
| Cash received for interest, | $895,784 14 |
| Cash received for rents of company's property, | 31,131 01 |
| Total income, | $5,001,508 34 |
| Net or ledger assets Dec. 31, 1890, | 15,932,328 72 |
| Total, | $20,933,837 06 |

DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $1,112,358 72 |
| Premium notes or loans used in payment of same, | 23,840 59 |
| Cash paid for matured endowments and additions, | 195,873 13 |
| Premium notes or loans used in payment of same, | 3,844 87 |
| Gross amount paid for losses and endowments, | $1,335,917 31 |
| Received for losses and claims on policies re-insured, | 3,000 00 |
| Net amount paid for losses and endowments, | $1,332,917 31 |
| Cash paid to annuitants, | 1,460 52 |
| Cash paid for surrendered policies, | 286,520 57 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 29,369 00 |
| Cash dividends paid policy-holders, $8,189.61; applied in payment of premiums, $586,405.51, | 594,595 12 |
| Premium notes or loans used in payment of dividends, | 67,180 45 |
| Total paid policy-holders, | $2,312,042 97 |
| Cash paid for commissions to agents, | 451,473 33 |
| for salaries and travelling expenses of agents, | 144,644 18 |
| for medical examiner's fees, | 50,534 38 |
| for salaries of officers and office employees, | 90,878 30 |
| for taxes and fees, | 120,546 03 |
| for rent, | 25,378 05 |
| for furniture and office fixtures, | 3,725 41 |
| for advertising and printing, | 36,209 11 |
| for incidentals, | 51,527 49 |
| Total disbursements, | $3,286,959 25 |
| Balance, | $17,646,877 81 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $954,040 95 |
| Loans on mortgage of real estate (first liens), | 6,964,889 14 |
| on collateral security (schedule A), | 2,014,100 00 |
| on company's policies assigned as collateral, | 694,312 00 |

| | | |
|---|---|---|
| Premium notes or loans on policies in force, | | $577,893 24 |
| Cost value of stocks and bonds owned (schedule B), | | 5,928,830 78 |
| Cash in company's office, | | 6,207 27 |
| deposited in bank, | | 367,200 00 |
| deposited with treasurer of Mississippi, | | 20,000 00 |
| Bills receivable, secured, | | 100,044 89 |
| Agents' ledger balances secured, | | 9,359 54 |
| Sundry accounts, | | 10,000 00 |
| Ledger assets (as per balance), | | $17,646,877 81 |

Other Assets.

| | | |
|---|---|---|
| Interest due and accrued, | | $152,301 81 |
| Rents due and accrued, | | 1,766 49 |
| Market value of stocks and bonds, over cost, | | 175,257 22 |
| Uncollected premiums on policies in force, | $362,494 59 | |
| Deferred premiums on policies in force, | 356,486 62 | |
| Total, | $718,981 21 | |
| Deduct loading (20 per cent.), | 143,796 24 | |
| Net am't of uncollected and deferred prem's, | | 575,184 97 |
| Total assets per company's books, | | $18,551,388 30 |

Items not admitted.

| | | |
|---|---|---|
| Loans in excess of market value, | $14,069 00 | |
| Sundry accounts, | 10,000 00 | |
| Total, | | 24,069 00 |
| Total admitted assets, | | $18,527,319 30 |
| Deduct special deposits in other States, | | 37,625 00 |
| Balance, | | $18,489,694 30 |

Liabilities.

| | |
|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | $16,009,298 00 |
| Deduct net value of re-insured risks, | 60,307 00 |
| Net re-insurance reserve, | $15,948,991 00 |
| Death losses and matured endowments in process of adjustment, | 95,292 00 |
| Unpaid dividends of surplus due policy-holders, | 53,184 25 |
| Life rate endowment fund, | 451,584 92 |
| Premiums paid in advance, | 6,872 92 |
| Outstanding scrip, | 8,630 00 |
| Liabilities as to policy-holders, | $16,564,555 09 |
| Deduct liabilities on special deposits, | 15,305 00 |
| | $16,549,250 09 |

| | | |
|---|---|---|
| Surplus as regards special policy-holders, | $169,981 18 | |
| Surplus as regards other policy-holders, | 1,770,463 03 | |
| Gross surplus, | | $1,940,444 21 |
| Gross liabilities, | | $18,489,694 30 |

PREMIUM NOTE ACCOUNT.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $557,618 62 | |
| Premium notes received during 1891, | 153,249 85 | |
| Total, | | $710,868 47 |
| Used in payment of losses and claims, | $27,685 46 | |
| of surrendered policies and voided by lapse, | 29,369 00 | |
| of dividends to policy-holders, | 67,180 45 | |
| Redeemed by maker in cash, | 8,740 32 | |
| Total, | | 132,975 23 |
| Balance note assets Dec. 31, 1891, | | $577,893 24 |

EXHIBIT OF POLICIES.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 23,135 | $62,526,561 00 | | |
| Endowment, | 11,207 | 24,896,729 00 | | |
| All other, | 1,003 | 2,504,939 00 | | |
| Reversionary additions, | – | 350,472 00 | | |
| | | | 35,345 | $90,278,701 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 5,306 | $16,280,863 00 | | |
| Endowment, | 2,431 | 6,483,279 00 | | |
| All other, | 431 | 1,262,400 00 | | |
| | | | 8,168 | 24,026,542 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 171 | $342,124 00 | | |
| Endowment, | 238 | 187,606 00 | | |
| All other, | 367 | 891,812 00 | | |
| | | | 776 | 1,421,542 00 |

*Old Policies changed and increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 26 | $95,515 00 | | |
| Endowment, | 7 | 43,990 00 | | |
| All other, | 6 | 29,076 00 | | |
| | | | 39 | 168,581 00 |
| Additions by dividends, | | | – | 96,116 00 |
| Total, | | | 44,328 | $115,991,482 00 |

*Policies terminated during the Year.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 2,805 | $7,732,218 00 | | |
| Endowment, | 1,373 | 3,350,672 00 | | |
| All other, | 427 | 1,127,245 00 | | |
| Reversions, | – | 27,826 00 | | |
| | 4,605 | $12,237,961 00 | | |

*How terminated*

| | | | | |
|---|---|---|---|---|
| By death, | 425 | $1,104,268 00 | | |
| maturity, | 85 | 199,718 00 | | |
| expiry, | 134 | 344,500 00 | | |
| surrender, | 702 | 1,597,946 00 | | |
| lapse, | 2,131 | 5,177,638 00 | | |
| change and decrease, | 39 | 513,241 00 | | |
| Not taken, | 1,089 | 3,300,650 00 | | |
| | | | 4,605 | $12,237,961 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 25,833 | $71,512,845 00 | | |
| Endowment, | 12,510 | 28,260,932 00 | | |
| All other, | 1,380 | 3,560,094 00 | | |
| Reversionary additions, | – | 419,650 00 | | |
| | | | 39,723 | 103,753,521 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Paid-up policy, etc., | $4,831 00 | $5,000 00 |
| Northern Central Railroad bonds, | 1,100 00 | 2,800 00 |
| City Water Co. of Austin, Texas, bonds, | 2,000 00 | |
| Austin (T.) Water, Light & Power Co. bonds, | 156,000 00 | 40,000 00 |
| Hudson Riv. Water Power & Paper Co bonds, | 15,000 00 | 15,000 00 |
| Life insurance policies, | 2,051 00 | |
| 500 shares stock Minn. Title Ins. & Trust Co., | 50,000 00 | 36,000 00 |
| Roanoke & Southern Railroad bonds, | 127,500 00 | 100,000 00 |
| Lynchburg & Durham Railroad bonds, | 177,000 00 | 118,000 00 |
| Marietta & North Georgia Railroad bonds, | 39,600 00 | 53,500 00 |
| 100 shares Press Co (Phila.) limited, | 10,000 00 | 6,300 00 |
| Atlantic Coast, St. John & Ind Riv. R.R. bonds, | 202,500 00 | 119,000 00 |
| Jacksonville, Tampa & Key West R R. bonds, | 36,900 00 | |
| Hot Springs (Ark.) Water Company bonds, | 22,500 00 | 15,000 00 |
| Abilene (Kan.) Water & Elect. L't Co. bonds, | 67,000 00 | 60,000 00 |
| Charleston, Cinn. & Chicago Railroad bonds, | 60,000 00 | 60,000 00 |
| Phœnix Iron Company bonds, | 70,000 00 | 65,000 00 |
| Jacksonville, Tampa & Key West R.R. bonds, | 2,000 00 | 1,000 00 |
| Cape Fear & Yadkin Valley Railroad bonds, | 64,000 00 | 50,000 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Kansas Water & Light Co., Paola, Kan , bonds, | $9,000 00 | |
| Scioto Water Co., Marion, Ohio, bonds, . . | 4,500 00 | |
| Santa Cruz, California, Water Company bonds, | 8,100 00 | |
| Crawfordsville (Ind ) Water & L't Co. bonds, | 10,800 00 | |
| New York & Mount Vernon Water Co. bonds, | 20,700 00 | $50,000 00 |
| United Terminal Railway Company bonds, . | 9,000 00 | |
| Cape Girardeau So West. Railroad Co. bonds, | 9.000 00 | |
| School Dist No 5, Morton Co., Kansas, bonds, | 2,700 00 | |
| Assignments of mortgages, . . . . | 12,000 00 | |
| Huntingdon (Penn.) Water Company bonds, . | 24,000 00 | 15,000 00 |
| National Water Works Company bonds, . . | 22,500 00 | 10,000 00 |
| Sioux City Street Railway Co. bonds, . . | 55,000 00 | 50,000 00 |
| Hutch'son (Kan.) Water, L't & Power Co. b'ds, | 67,500 00 | 83,000 00 |
| 496 shares Hutchinson (Kan ) Street R'y, . | 50,000 00 | |
| Hutch'son (Kan.) Water, L't & Power Co. b'ds, | 132,300 00 | 80,000 00 |
| 4,800 sh'es Hutch'son (K.) Water, L't & P'r Co, | 50,000 00 | 16,000 00 |
| Life insurance policy, . . . . . | 10,524 00 | |
| South Bound Railroad bonds, . . . . | 120,000 00 | 75,000 00 |
| Zanesville & Ohio River Railway bonds, . | 90,000 00 | 90,000 00 |
| Lincoln (Neb.) Gas Company bonds, . . | 135,000 00 | 75,000 00 |
| Toledo (Ohio) Electric Street Railway bonds, | 19,000 00 | 16,000 00 |
| Sav., Americus & Montgomery Railway bonds, | 170,000 00 | 150,000 00 |
| Albany, Florida & Northern Railroad bonds, . | 37,500 00 | |
| Mortgages assigned, . . . . . | 557,500 00 | 557,500 00 |
| | $2,736,606 00 | $2,014,100 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, . . . . . | $115,000 00 | $135,125 00 |
| Pennsylvania Railroad bonds, . . . . | 206,000 00 | 249,800 00 |
| Pennsylvania Equipment Trust certificates, . | 100,000 00 | 95,000 00 |
| American Steamship Company bonds, . . | 25,000 00 | 26,500 00 |
| Northern Central Railway bonds. . . . | 110,000 00 | 121,000 00 |
| North Pennsylvania Railroad bonds, . . | 100,000 00 | 128,000 00 |
| Philadelphia & Reading Railroad bonds, . | 189,000 00 | 193,500 00 |
| Northeast Pennsylvania Railroad bonds, . | 126,000 00 | 123,480 00 |
| Carthage & Adirondack, N. Y., Railway bonds, | 63,000 00 | 46,500 00 |
| Poughkeepsie Bridge Company, N. Y., bonds, | 100,000 00 | 56,000 00 |
| Dutchess County Railroad bonds, . . . | 15,000 00 | 15,000 00 |
| Northwestern N. C. Railroad bonds, . . | 105,000 00 | 91,350 00 |
| East Tenn., Va & Ga. & Rich. & Dan. R.R. bds , | 100,000 00 | 72,000 00 |
| Marietta & North Georgia Railway bonds, . | 105,000 00 | 63,000 00 |
| Norfolk & Western Railroad bonds, . . | 100,000 00 | 95,000 00 |
| Columbus & Cincinnati, O , bonds, . . . | 150,000 00 | 142,500 00 |
| Ohio River Railroad bonds, . . . . | 100,000 00 | 96,000 00 |
| Toledo Belt Railway bonds, . . . . | 127,000 00 | 129,540 00 |

| | Par Value. | Market Value. |
|---|---|---|
| Toledo, O., Electric Street Railway bonds, | $100,000 00 | $92,500 00 |
| Toledo & Ohio Central Railroad bonds, | 125,000 00 | 116,250 00 |
| Grand Rapids & Indiana Railroad bonds, | 100,000 00 | 80,000 00 |
| Terre Haute & Logansport, Ind., R R. bonds, | 100,000 00 | 108,000 00 |
| Chicago & West Michigan Railway bonds, | 100,000 00 | 95,000 00 |
| Jacksonville, Louisville & St. Louis R'y bonds, | 53,000 00 | 47,700 00 |
| Venice & Carondelet Railway bonds, | 200,000 00 | 200,000 00 |
| Sioux City, Ia., Terminal Railroad bonds, | 150,000 00 | 150,000 00 |
| Minneapolis & St. Louis Railroad bonds, | 100,000 00 | 108,000 00 |
| Minneapolis & Duluth Railroad bonds, | 50,000 00 | 54,000 00 |
| United Security Life Ins. & Trust Co. bonds, | 50,000 00 | 50,000 00 |
| Chester, Pa., bonds, | 100,000 00 | 110,000 00 |
| Duquesne Club, Pittsburgh, Pa , bonds, | 104,000 00 | 105,040 00 |
| Salem, N. J., bonds, | 60,000 00 | 64,200 00 |
| Winston Township, N. C., bonds, | 65,000 00 | 66,950 00 |
| Durham, N. C., bonds, | 70,000 00 | 72,100 00 |
| City of Fernandina, Fla., bonds, | 40,000 00 | 40,000 00 |
| Xenia City, O., bonds, | 68,000 00 | 70,990 00 |
| Piqua City, O., school-house bonds, | 12,000 00 | 12,360 00 |
| Findlay, O., bonds, | 75,000 00 | 77,250 00 |
| Mt. Vernon, O., bonds, | 22,000 00 | 22,660 00 |
| Ravenna, O., bonds, | 60,000 00 | 63,000 00 |
| City of Lima, O., bonds, | 150,000 00 | 156,000 00 |
| Louisville, Ky., city bonds, | 50,000 00 | 60,000 00 |
| Evansville, Ind., bonds, | 45,000 00 | 44,100 00 |
| St Joseph, Mo., bonds, | 100,000 00 | 112,000 00 |
| Atchison, Kan , bonds, | 75,000 00 | 61,500 00 |
| City & Township of Independence, Kan., bds., | 48,200 00 | 50,128 00 |
| County of Saline, Kan , bonds, | 84,000 00 | 86,520 00 |
| Duluth, Minn., Board of Trade bonds, | 40,000 00 | 40,200 00 |
| Lincoln City, Neb , bonds, | 40,000 00 | 42,000 00 |
| Nebraska City, Neb., bonds, | 100,000 00 | 103,000 00 |
| Hastings, Neb., bonds, | 100,000 00 | 101,000 00 |
| City of Beatrice, Neb., bonds, | 70,000 00 | 70,700 00 |
| Com Club of city of Ft. Worth, Tex., bds., | 20,000 00 | 20,800 00 |
| National Water Works Investment Co. bds., | 100,000 00 | 98,000 00 |
| National Water Works Co. of N. Y. bonds, | 100,000 00 | 100,000 00 |
| Hudson River Water Power & Paper Co. bds , | 50,000 00 | 51,500 00 |
| Jamestown, N. Y., Water Supply Co bonds, | 150,000 00 | 154,500 00 |
| Jamestown, N. Y , Gas Company bonds, | 45,000 00 | 45,900 00 |
| Chillicothe, O., Gas & Water Company bonds, | 83,500 00 | 84,335 00 |
| Hamilton & Rossville, O., Hyd. Co. bonds, | 50,000 00 | 50,500 00 |
| St. Jo., Mo., Water Company bonds, | 100,000 00 | 105,000 00 |
| Joplin, Mo., Water Company bonds, | 75,000 00 | 78,750 00 |
| Hot Springs, Ark , Water Company bonds, | 100,000 00 | 102,000 00 |
| Union Stock Yard Co. of Sioux City, Ia., bds., | 90,000 00 | 92 700 00 |
| Burlington, Ia., Water Company bonds, | 57,000 00 | 60,420 00 |
| Booneville, Mo., Water Company bonds, | 50,000 00 | 49,000 00 |

| | Par Value. | Market Value. |
|---|---|---|
| Champaign & Urbana, Ill., W. & E. L. Co. bds, | $100,000 00 | $97,500 00 |
| Freeport, Ill, Water Company bonds, | 107,000 00 | 110,210 00 |
| Austin, Tex., Water Company bonds, | 130,000 00 | 130,000 00 |
| 500 shares Delaware Insurance Co., Phila., | 12,500 00 | 20,000 00 |
| 100 " Western National Bank, Phila., | 5,000 00 | 10,400 00 |
| 76 " Bank of North America, Penn., | 7,600 00 | 25,080 00 |
| 50 " Girard National Bank, Penn., | 2,000 00 | 5,050 00 |
| | $6,076,800 00 | $6,104,088 00 |

## "PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, $1,000,000.

SAMUEL R. SHIPLEY, *President.* ASA S. WING, *Vice.-Pres. and Actuary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $412,000 00 |
| Renewal premiums, | 2,506,499 55 |
| Premiums paid by dividends and surrendered policies, | 394,101 50 |
| Cash received for annuities, | 13,385 12 |
| Total, | $3,325,986 17 |
| Cash received for interest, | 879,831 96 |
| for rents of company's property, | 22,218 01 |
| for profits on bonds or stocks sold, | 8,429 27 |
| on investments of capital,* | 46,370 00 |
| Total income, | $4,282,835 41 |
| Net or ledger assets Dec. 31, 1890, | 17,633,733 57 |
| Total, | $21,916,568 98 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $605,527 00 |
| Cash paid for matured endowments and additions, | 341,678 00 |
| Gross amount paid for losses and endowments, | $947,205 00 |

* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy-holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge. This includes the interest on the capital.

| | | |
|---|---|---|
| Cash paid to annuitants, | | $22,778 18 |
| Cash paid for surrendered policies, | | 172,367 56 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | | 172 20 |
| Cash dividends paid policy-holders, applied in payment of premiums, | | 394,101 50 |
| Premium notes or loans used in payment of dividends, | | 3,638 54 |
| Total paid policy-holders, | | $1,540,262 98 |
| Cash paid for dividends to stockholders,* | | 46,370 00 |
| for commissions to agents, | | 283,252 43 |
| for salaries and travelling expenses of agents, | | 23,448 73 |
| for medical examiner's fees, | | 19,487 61 |
| for salaries of officers and office employees, | | 112,748 75 |
| for taxes and fees, | | 49,911 86 |
| for rent, | | 9,708 18 |
| for furniture and office fixtures, | | 4,691 29 |
| for advertising, | | 11,098 15 |
| for incidentals, | | 57,787 50 |
| Total disbursements, | | $2,158,767 48 |
| Balance, | | $19,757,801 50 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | | |
|---|---|---|
| Cost value of real estate, | | $1,168,796 74 |
| Loans on mortgage of real estate (first liens), | | 8,828,787 81 |
| on collateral security (schedule A), | | 1,919,891 40 |
| on company's policies assigned as collateral, | | 1,143,268 10 |
| Premium notes or loans on policies in force, | | 26,322 05 |
| Cost value of stocks and bonds owned (schedule B), | | 6,603,157 50 |
| Cash in company's office and in bank, | | 67,577 90 |
| Ledger assets (as per balance), | | $19,757,801 50 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $204,640 82 |
| Rents due and accrued, | | 4,409 29 |
| Market value of stocks and bonds, over cost, | | 279,272 50 |
| Uncollected premiums on policies in force, | $234,777 92 | |
| Deferred premiums on policies in force, | 506,772 19 | |
| Total, | $741,550 11 | |
| Deduct loading (20 per cent.), | 148,310 02 | |
| Net am't of uncollected and deferred prem's, | | 593,240 09 |
| Total assets per company's books, | | $20,839,364 20 |

* See note, page 153.

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent), | | $17,779,072 00 |
| Death losses and matured endowments in process of adjustment, | $28,095 00 | |
| Due and unpaid on annuity claims, | 844 80 | |
| Total policy claims, | | 28,939 80 |
| Unpaid dividends of surplus due policy-holders, | | 26,333 04 |
| Premiums paid in advance, | | 77,790 71 |
| Miscellaneous, | | 66,411 60 |
| Liabilities as to policy-holders, | | $17,978,547 15 |
| Surplus as regards policy-holders, | $2,860,817 05 | |
| Paid-up capital, | | 1,000,000 00 |
| Surplus over capital, | | 1,860,817 05 |
| Gross liabilities, | | $20,839,364 20 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $32,045 51 | |
| Premium notes received during 1891, | 2,887 32 | |
| Total, | | $34,932 83 |
| Used in payment of surrendered policies and voided by lapse, | $172 20 | |
| Used in payment of dividends to policy-holders, | 3,638 54 | |
| Redeemed by maker in cash, | 4,800 04 | |
| Total, | | 8,610 78 |
| Balance note assets Dec. 31, 1891, | | $26,322 05 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 2,334 | $7,936,035 00 | | |
| Endowment, | 22,883 | 68,947,040 00 | | |
| All other, | 410 | 1,832,450 00 | | |
| Reversionary additions, | – | 559,420 00 | | |
| | | | 25,627 | $79,274,945 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 294 | $1,107,982 00 | | |
| Endowment, | 2,676 | 7,338,289 00 | | |
| All other, | 1,028 | 4,693,050 00 | | |
| | | | 3,998 | 13,139,321 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 6 | $32,000 00 | | |
| Endowment, | 111 | 398,500 00 | | |
| All other, | 3 | 5,909 00 | | |
| | | | 120 | 436,409 00 |

*Old Policies changed and increased.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 7 | $37,500 00 | | |
| Endowment, | 124 | 420,467 00 | | |
| All other, | 8 | 57,000 00 | | |
| | | | 139 | $514,967 00 |
| Additions by dividends, | | | – | 120,598 00 |
| Total, | | | 29,884 | $93,486,240 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 216 | $857,390 00 |
| Endowment, | 1,831 | 5,485,153 00 |
| All other, | 266 | 1,242,200 00 |
| Reversionary additions, | – | 50,125 00 |
| | 2,313 | $7,634,868 00 |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 211 | $617,039 00 | | |
| maturity, | 130 | 341,678 00 | | |
| expiry, | 1 | 1,200 00 | | |
| surrender, | 575 | 1,879,808 00 | | |
| lapse, | 1,195 | 3,825,903 00 | | |
| change and decrease, | 139 | 750,740 00 | | |
| Not taken, | 62 | 218,500 00 | | |
| | | | 2,313 | 7,634,868 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 2,425 | $8,256,127 00 | | |
| Endowment, | 23,963 | 71,619,143 00 | | |
| All other, | 1,183 | 5,345,800 00 | | |
| Reversionary additions, | – | 630,302 00 | | |
| | | | 27,571 | $85,851,372 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 200 shares Philadelphia Traction Company, | $12,600 00 | |
| 50 " Metropolitan Traction Company, | 3,950 00 | $15,689 55 |
| 100 " Baltimore Traction Company, | 1,700 00 | |
| 219 " The Mortgage Trust Co. of Penn, | 27,375 00 | 22,000 00 |
| Philadelphia & Reading Railroad bonds, | 53,000 00 | 49,131 95 |
| Beech Creek Railroad bonds, | 24,250 00 | |
| 1000 shares The United Gas Improvement Co, | 52,000 00 | |
| The United Gas Improvement Co bonds, | 10,200 00 | 125,000 00 |
| Philadelphia & Reading Railroad bonds, | 85,500 00 | |
| 17 shares Pennsylvania Railroad, | 969 00 | 700 00 |

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 3 shares Penn. Salt Manufacturing Co., . . | $309 00 | |
| 16 " Mine Hill & Schuylkill Haven R R., | 1,104 00 | |
| 40 " Little Schuylkill Nav. and R.R. Co., | 2,700 00 | |
| 42 " Insurance Company of N. America, | 1,092 00 | $3,741 67 |
| 71 " Lehigh Coal & Navigation Co , . | 3,479 00 | |
| 78 " Pennsylvania Railroad, . . . | 4,446 00 | |
| Lehigh Coal & Navigation Company loan, . | 708 00 | |
| 100 shares St. Paul & Duluth Railroad, . . | 10,450 00 | |
| Union Passenger Railway bonds, . . . | 3,150 00 | 17,000 00 |
| 80 shares Germantown Passenger Railway, . | 7,920 00 | |
| 40 shares Pennsylvania Railroad, . . . | 2,280 00 | 500 00 |
| Leavenworth County, Kan., bonds, . . . | 1,500 00 | |
| Miami County, Kan., bonds, . . . . | 1,000 00 | |
| Clifton Township, Kan , bonds, . . . | 1,000 00 | |
| Sheridan Township, Kan., bonds, . . . | 2,000 00 | |
| Lawrence Township, Kan., bonds, . . . | 5,000 00 | 24,000 00 |
| Neosbo Township, Kan , bonds, . . . | 1,000 00 | |
| Osage County bonds, . . . . . | 2,000 00 | |
| Mill Creek Township bonds, . . . . | 1,000 00 | |
| Jackson County bonds, . . . . . | 5,000 00 | |
| Real estate mortgages, . . . . . | 8,000 00 | |
| Northern Pacific R.R. & Land Grant bonds, . | 2,360 00 | 2,000 00 |
| 900 shares Union Pacific, Denver & Gulf R R, | 18,400 00 | |
| 100 " Lake Erie & Western Railroad, . | 2,150 00 | |
| 800 " Philadelphia & Reading Railroad, . | 15,800 00 | |
| 100 " Rich. & West Pt. Terminal R R., . | 5,700 00 | |
| Philadelphia & Reading Railroad bonds, . . | 5,720 00 | 60,000 00 |
| Union Pacific, Denver & Gulf R.R. bonds, . | 11,100 00 | |
| Northern Pacific Railroad bonds, . . . | 3,975 00 | |
| 300 shares Louis , New Albany & Chic. R R , | 7,350 00 | |
| 300 " Colorado Coal & Iron Company, . | 11,000 00 | |
| 1000 " Pennsylvania Railroad Company, | 57,000 00 | |
| 500 " Peoria, Deca. & Evans. R.R. Co., . | 10,750 00 | |
| 200 " Wabash Railroad, . . . . | 6,200 00 | |
| 200 " H. & Bd. Top Mt. R.R. & C'l Co , . | 5,400 00 | |
| 60 " Commonwealth Title & Trust Co., | 3,840 00 | |
| 200 " Tole , Ann Arbor & N. Mich. R.R., | 4,500 00 | |
| 270 " Rich. & W. Pt. R.R. & W'se Co., . | 3,645 00 | |
| 100 " Western Union Telegraph Co., . | 8,450 00 | 100,000 00 |
| 100 " Missouri Pacific Railway Co., . | 6,200 00 | |
| 300 " Philadelphia & Reading R.R , . | 5,925 00 | |
| 100 " Un Pacific, Den. & Gulf R.R. Co., | 2,250 00 | |
| 200 " Laclede Gas Light Company, . | 4,000 00 | |
| 100 " Colorado Coal & Iron Company, . | 3,650 00 | |
| Philadelphia & Reading Railroad bonds, . . | 3,040 00 | |
| Western New York & Penn. Railroad bonds, . | 2,040 00 | |
| Western New York & Penn. Railroad bonds, . | 30,600 00 | 28,000 00 |
| Baltimore & Ohio Southwestern R.R. bonds, . | 14,000 00 | |

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 80 shares Insur. Company of N. America, . | $2,080 00 | $700 00 |
| 71 " Philadelphia & Trenton R.R. Co., | 15,833 00 | 1,800 00 |
| 900 " Lehigh Coal & Navigation Co., . | 44,100 00 | 18,000 00 |
| 50 " Mortgage Trust Co. of Penn., . | 6,500 00 | |
| 3800 " Philadelphia & Reading Railroad, | 75,050 00 | |
| Philadelphia & Reading Railroad bonds,. . | 16,580 00 | |
| 60 shares Columbia Avenue Safe Deposit Co., | 6,780 00 | |
| 200 shares Investment Co. of Philadelphia, . | 4,600 00 | |
| Philadelphia & Reading Coal & Iron Co , . | 4,000 00 | 100,000 00 |
| 144 shares The United Gas Improvement Co., | 7,488 00 | |
| Car Trust of New York, . . . . . | 3,600 00 | |
| Chicago & Northern Pacific Railroad bonds, . | 790 00 | |
| Consumers' Gas Company bonds, . . . | 1,620 00 | |
| 50 shares Guarantee Trust and Safe Dep. Co., | 12,500 00 | 10,000 00 |
| Missouri, Kansas & Texas Railroad bonds, . | 7,900 00 | 4,000 00 |
| Atchison, Topeka & Santa Fé Railroad bonds, | 3,275 00 | |
| Mortgage Trust Company of Penn. bonds, . | 3,000 00 | 2,000 00 |
| 1700 shares Pittsburgh Traction Company, . | 79,900 00 | 50,000 00 |
| 300 " Philadelphia Traction Company, . | 21,300 00 | 31,000 00 |
| 200 " The United Gas Improvement Co , | 10,400 00 | |
| 500 " Baltimore Traction Company, . | 8,500 00 | |
| 25 " Pennsylvania Railroad Company, | 1,425 00 | 2,500 00 |
| 8 " Ridge Avenue Passenger Railway, | 1,600 00 | |
| 85 " Lombard & S. Streets Pass. R'y, . | 5,525 00 | 4,250 00 |
| 1000 " Knickerbocker Ice Company, . | 50,000 00 | 63,758 68 |
| 500 " Philadelphia Traction Company, . | 35,500 00 | |
| 3619 " Philadelphia Traction Company, . | 256,949 00 | 176,386 25 |
| Philadelphia & Reading Railroad bonds,. . | 6,450 00 | 12,000 00 |
| 200 shares Wabash Railroad, . . . . | 6,200 00 | |
| 100 " Philadelphia & Erie Railroad, . | 3,400 00 | |
| 50 " Camden & Atlantic Railroad,. . | 1,250 00 | |
| Union Pacific, Denver & Gulf R.R. bonds, . | 7,400 00 | 6,500 00 |
| 100 shares The United Gas Improvement Co , | 5,200 00 | 5,000 00 |
| 500 " Bethlehem Iron Company, . . | 36,500 00 | 24,526 38 |
| 100 " Phila. Trust, Safe Dep. & In. Co., . | 44,000 00 | 10,000 00 |
| 9 " Lehigh Valley Railroad Company, | 450 00 | 360 00 |
| 73 " Cambria Iron Company,. . . | 5,256 00 | 2,600 00 |
| 700 " Metropolitan Traction Company, . | 55,300 00 | 12,000 00 |
| 24 " Westmoreland Coal Company, . | 1,608 00 | 900 00 |
| Ashtabula & Pittsburgh Railroad bonds, . . | 1,100 00 | 3,400 00 |
| Grand Rapids & Indiana Railroad bonds, . | 3,200 00 | |
| 12800 shares Philadelphia & Reading Railroad, | 252,800 00 | 195,166 67 |
| 200 " Fidel. In., Trust & Safe Dep. Co , | 80,000 00 | |
| 1000 " The United Gas Improve. Co , . | 52,000 00 | 68,631 11 |
| 150 " The Philadelphia Wareh'se Co , . | 17,250 00 | |
| 4000 " East Pennsylvania Railroad, . | 214,000 00 | 375,000 00 |
| 900 " Mine Hill & Schuyl. Hav.R.R. Co., | 62,100 00 | |
| Philadelphia & Reading Railroad bonds,. . | 149,625 00 | |

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 1250 shares Lehigh Valley Railroad, | $61,875 00 | $49,029 87 |
| Perkiomen Railroad bonds, | 1,025 00 | 500 00 |
| Texas & Pacific Railway bonds, | 1,160 00 | 500 00 |
| 68 shares Mortgage Trust Company of Penn., | 8,840 00 | 6,800 00 |
| Philadelphia & Reading Railroad bonds, | 8,550 00 | 10,000 00 |
| 50 shares Westmoreland Coal Company, | 3,350 00 | |
| Philadelphia & Reading Railroad bonds, | 2,000 00 | 1,600 00 |
| 100 shares E. P. Wilbur Trust Company, | 10,000 00 | 45,000 00 |
| 717 shares Bethlehem Iron Company, | 52,341 00 | |
| Clearfield & Jefferson Railroad bonds, | 5,925 00 | 5,000 00 |
| Union Pacific, Denver & Gulf Railroad bonds, | 8,940 00 | 7,000 00 |
| Lehigh Coal & Navigation Company bonds, | 2,520 00 | 2,000 00 |
| Bond of Morris Tasker & Company, | 57,777 78 | 20,000 00 |
| Texas & Pacific Railroad bonds, | 20,040 00 | 16,000 00 |
| 1954 shares The United Gas Improve. Co, | 101,608 00 | 75,000 00 |
| 500 " Bethlehem Iron Company, | 36,500 00 | 24,475 00 |
| 481 " West Jersey Railroad Company, | 27,417 00 | 24,544 27 |
| Lehigh Valley Railroad bonds, | 2,520 00 | |
| Pennsylvania Canal Company bonds, | 1,950 00 | 4,200 00 |
| St. Paul & Northern Pacific Railroad bonds, | 1,180 00 | |
| | $2,699,129 78 | $1,919,891 40 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| Philadelphia & Reading Railroad bonds, | $213,750 00 | $213,750 00 |
| Penn. & New York Canal & R R. loan, | 242,500 00 | 242,500 00 |
| Atlantic City Railroad bonds, | 102,000 00 | 102,000 00 |
| Lehigh Valley Railroad bonds, | 85,850 00 | 85,850 00 |
| Richmond & Danville R.R. bonds, | 108,640 00 | 108,640 00 |
| Central Railroad, N. J., bonds, | 55,000 00 | 55,000 00 |
| Central National Bank of Phila stock, | 114,000 00 | 114,000 00 |
| Western New York & Penn R R. bonds, | 61,380 00 | 61,380 00 |
| Philadelphia & Erie Railroad bonds, | 16,880 00 | 16,880 00 |
| Lehigh Valley Railroad bonds, | 353,500 00 | 441,110 00 |
| Easton & Amboy Railroad bonds, | 226,000 00 | 237,600 00 |
| Lehigh Coal and Navigation Co. bonds, | 96,000 00 | 100,000 00 |
| Baltimore & Ohio Railroad bonds, | 150,000 00 | 150,000 00 |
| Northern Pacific Railroad bonds, | 70,000 00 | 82,600 00 |
| City of Louisville, Ky, bonds, | 250,000 00 | 250,000 00 |
| Lehigh & Wilkesbarre Coal Co. bonds, | 11,000 00 | 11,000 00 |
| Pennsylvania Railroad bonds, | 265,000 00 | 313,300 00 |
| Northern Central Railway bonds, | 268,000 00 | 289,440 00 |
| Kentucky and Indiana Bridge Co. bonds, | 61,600 00 | 64,000 00 |
| Philadelphia & Baltimore Central R R. bonds, | 110,000 00 | 115,500 00 |
| Texas & Pacific Railway bonds, | 111,000 00 | 111,000 00 |
| North Pennsylvania Railroad bonds, | 271,000 00 | 298,100 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Catasauqua & Fogelsville Railroad bonds, | $36,000 00 | $36,000 00 |
| Belt Railroad & Stock Yard Co. bonds, | 30,000 00 | 31,500 00 |
| Missouri Pacific Railroad bonds, | 89,000 00 | 94,340 00 |
| Oregon & Pacific Railroad bonds, | 30,000 00 | 18,000 00 |
| Verdigris Valley, Ind. & Western R.R. bonds, | 49,500 00 | 50,000 00 |
| Central Railroad, New Jersey, bonds, | 150,000 00 | 165,000 00 |
| City of Richmond, Virginia, loan, | 125,000 00 | 136,250 00 |
| West Philadelphia Passenger R'y bonds, | 50,000 00 | 50,000 00 |
| Lynchburg, Virginia, bonds, | 50,000 00 | 50,000 00 |
| Gloucester Ferry Company bonds, | 150,000 00 | 150,000 00 |
| Texas & Pacific Railway bonds, | 18,760 00 | 18,740 00 |
| New York, Lake Erie & Western R.R. bonds, | 50,000 00 | 50,000 00 |
| Philadelphia & Reading Railroad bonds, | 224,250 00 | 272,250 00 |
| City of Quincy, Illinois, bonds, | 100,000 00 | 100,000 00 |
| City of St Louis, Missouri, bonds, | 88,000 00 | 88,000 00 |
| Grand Rapids & Indiana Railroad bonds, | 96,000 00 | 80,000 00 |
| Western Pennsylvania Railroad bonds, | 50,000 00 | 48,500 00 |
| Lehigh Coal & Nav. Company bonds, | 230,000 00 | 230,000 00 |
| Mercer County, Ky., bonds, | 100,000 00 | 100,000 00 |
| Philadelphia & Erie Railroad bonds, | 98,500 00 | 99,000 00 |
| Chic., Rock Island & Pacific R.R. bonds, | 95,000 00 | 97,850 00 |
| City of Frankfort, Ky., bonds, | 100,000 00 | 100,000 00 |
| Penn & New York Canal and R.R. loan, | 250,000 00 | 242,500 00 |
| Manhattan Railway bonds, | 223,800 00 | 209,100 00 |
| Atlantic City Railroad bonds, | 65,000 00 | 66,300 00 |
| Car Trust of New York bonds, | 155,700 00 | 161,280 00 |
| Wabash Railroad bonds, | 44,800 00 | 52,800 00 |
| Cincinnati City bonds, | 3,000 00 | 3,000 00 |
| Mortgage Trust Co. of Penn bonds, | 2,800 00 | 2,800 00 |
| Pennsylvania Equipment Trust bonds, | 26,797 50 | 27,000 00 |
| Lehigh Valley Railway bonds, | 247,500 00 | 256,250 00 |
| The Delaware Riv. Ferry Co. of N. J. bonds, | 22,750 00 | 25,000 00 |
| Northern Pacific Railroad bonds, | 159,250 00 | 158,000 00 |
| Oregon & Pacific Railroad certificates, | 4,500 00 | 4,500 00 |
| Philadelphia & Reading Railroad bonds, | 24,180 00 | 24,720 00 |
| The Allentown Gas Company bonds, | 54,000 00 | 54,000 00 |
| Pennsylvania Car Trust bonds, | 990 00 | 1,000 00 |
| Philadelphia & Reading Railroad bonds, | 12,480 00 | 12,600 00 |
| N. Y., L Erie & Western D. & Imp. Co. bds., | 52,500 00 | 52,500 00 |
| | $6,603,157 50 | $6,882,430 00 |

## "PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, $100,000.

SHEPPARD HOMANS, *President.* WILLIAM E. STEVENS, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $249,614 50 |
| Renewal premiums, | 1,040,577 68 |
| Premiums paid by dividends and surrendered policies, | 332,469 69 |
| Total, | $1,622,661 87 |
| Deduct amount paid for re-insurance, | 10,068 54 |
| Total premium income, | $1,612,593 33 |
| Cash received for interest, | 27,382 90 |
| Cash received for rents of company's property, | 492 11 |
| Total income, | $1,640,468 34 |
| Net or ledger assets Dec. 31, 1890, | 749,601 69 |
| Total, | $2,390,070 03 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $768,191 86 |
| Cash paid for matured endowments and additions, | 5,267 54 |
| Gross amount paid for losses and endowments, | $773,459 40 |
| Received for losses and claims on policies re-insured, | 4,000 00 |
| Net amount paid for losses and endowments, | $769,459 40 |
| Cash paid to annuitants, | 100 00 |
| Cash paid for surrendered policies, | 3,134 49 |
| Cash dividends paid policy-holders, $246.54; applied in payment of premiums, $332,469.69, | 332,716 23 |
| Total paid policy-holders, | $1,105,410 12 |
| Cash paid for dividends to stockholders, | 6,977 60 |
| for commissions to agents, | 188,383 88 |
| for salaries and travelling expenses of agents, | 24,054 08 |
| for medical examiner's fees, | 21,264 50 |
| for salaries of officers and office employees, | 60,147 94 |
| for taxes and fees, | 19,687 27 |
| for rent, | 20,263 30 |
| for furniture and office fixtures, | 4,996 12 |

| | |
|---|---|
| Cash paid for advertising, | $15,064 25 |
| Cash paid for incidentals, | 27,077 97 |
| Total disbursements, | $1,493,327 03 |
| Balance, | $896,743 00 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $152,487 61 |
| Loans on mortgage of real estate (first liens), | 76,650 00 |
| on collateral security (schedule A), | 7,500 00 |
| on company's policies assigned as collateral, | 490 00 |
| Cost value of stocks and bonds owned (schedule B), | 502,833 26 |
| Cash in company's office, | 1,860 77 |
| Cash deposited in bank, | 103,792 17 |
| Agents' ledger balances, | 51,129 19 |
| Ledger assets (as per balance), | $896,743 00 |
| Deduct depreciation from cost of assets, | 14,105 00 |
| Total net or ledger assets, | $882,638 00 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $6,586 09 |
| Rents due and accrued, | | 459 96 |
| Market value of real estate, over cost, | | 14,000 00 |
| Market value of stocks and bonds, over cost, | | 7,221 25 |
| Re-insurance due from other companies, | | 4,000 00 |
| Uncollected premiums on policies in force, | $66,091 83 | |
| Deferred premiums on policies in force, | 103,504 63 | |
| Total, | $169,596 46 | |
| Deduct loading (20 per cent.), | 33,919 29 | |
| Net am't of uncollected and deferred prem's, | | 135,677 17 |
| Total assets per company's books, | | $1,050,582 47 |

ITEMS NOT ADMITTED.

| | |
|---|---|
| Agents' balances, | 51,129 19 |
| Total admitted assets, | $999,453 28 |
| Deduct special deposits in other States, | 68,020 00 |
| Balance, | $931,433 28 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $370,544 00 |
| Deduct net value of re-insured risks, | | 3,362 00 |
| Net re-insurance reserve, | | $367,182 00 |
| Death losses in process of adjustment, | $51,000 00 | |
| Claims resisted by the company, | 28,519 67 | |
| Total policy claims, | | 79,519 67 |
| Liabilities as to policy-holders, | | $446,701 67 |
| Deduct liabilities on special deposits, | | 15,700 00 |
| | | $431,001 67 |
| Surplus as regards policy-holders, | $500,431 61 | |
| Paid-up capital, | | 100,000 00 |
| Surplus over capital, | | 400,431 61 |
| Gross liabilities, | | $931,433 28 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 125 | $100,386 00 | | |
| Endowment, | 266 | 330,050 00 | | |
| All other, | 16,826 | 64,701,073 00 | | |
| | | | 17,217 | $65,131,509 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 196 | $448,500 00 | | |
| Endowment, | 176 | 246,000 00 | | |
| All other, | 4,733 | 15,438,105 00 | | |
| | | | 5,105 | 16,132,605 00 |
| Whole life policies revived, | | | 14 | 51,000 00 |

*Old Policies increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | – | $1,000 00 | | |
| Endowment, | – | 8,000 00 | | |
| All other, | 19 | 8,000 00 | 19 | 17,000 00 |
| Total, | | | 22,355 | $81,332,114 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 41 | $70,400 00 |
| Endowment, | 122 | 150,100 00 |
| All other, | 3,200 | 11,435,168 00 |
| | 3,363 | $11,655,668 00 |

*How terminated.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| By death, | 179 | $734,750 00 | | |
| maturity, | 1 | 5,000 00 | | |
| expiry, | 2,758 | 9,707,418 00 | | |
| surrender, | 35 | 34,250 00 | | |
| lapse, | 57 | 83,150 00 | | |
| change and decrease, | 22 | 184,000 00 | | |
| Not taken, | 311 | 907,100 00 | | |
| | | | 3,363 | $11,655,668 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 280 | $479,486 00 | | |
| Endowment, | 320 | 433,950 00 | | |
| All other, | 18,392 | 68,763,010 00 | | |
| | | | 18,992 | $69,676,446 00 |

## Schedule A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Ohio & West Virginia Railroad bonds, | $4,400 00 | $7,500 00 |
| Missouri, Kansas & Texas Railroad bonds, | 3,975 00 | |
| | $8,375 00 | $7,500 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| 20 shares Macon, Ga. Savings Bank, | $1,980 00 | $1,980 00 |
| 50 " Provident National B'k, Waco, Tex., | 5,000 00 | 5,500 00 |
| 70 " Traders' Bank, Tacoma, Wash., | 5,750 00 | 5,750 00 |
| 25 " Citizens' National Bank, Englewood, | 2,500 00 | 2,750 00 |
| Atchison, Jewell Co. & Western R.R. bonds, | 15,190 00 | 14,720 00 |
| Toledo & Ohio Central Railroad bonds, | 7,720 00 | 8,360 00 |
| Cincinnati, Sandusky & Cleveland R.R. bonds, | 5,075 00 | 5,250 00 |
| Englewood, N. J., school bonds, | 12,382 01 | 12,382 01 |
| Quebec government bonds, | 14,562 50 | 14,562 50 |
| New York, Chicago & St. Louis R.R. bonds, | 18,287 50 | 19,200 00 |
| Fort Worth & Denver City Railroad bonds, | 29,837 50 | 29,400 00 |
| Montreal city bonds, | 43,357 50 | 43,357 50 |
| Toledo & Lower Michigan Railroad bonds, | 18,500 00 | 18,625 00 |
| Northwestern Telegraph Company bonds, | 15,900 00 | 15,750 00 |
| Richmond city bonds, | 10,100 00 | 10,100 00 |
| Texas & Pacific Railroad bonds, | 22,947 50 | 20,875 00 |
| Louisville, St. Louis & Texas Railroad bonds, | 9,750 00 | 8,750 00 |
| Duluth Steamship & Atlantic Railroad bonds, | 38,712 50 | 39,400 00 |
| Chesapeake & Ohio Railroad bonds, | 21,975 00 | 23,400 00 |
| Missouri, Kansas & Texas Railroad bonds, | 7,712 50 | 9,750 00 |

| | Cost Value. | Market Value |
|---|---|---|
| Union Pacific Railroad bonds, | $8,600 00 | $7,550 00 |
| United States bonds, | 125,000 00 | 116,875 00 |
| Kanawha & Michigan Railroad bonds, | 26,250 00 | 25,550 00 |
| Wabash Railroad bonds, | 15,137 50 | 15,525 00 |
| Chicago & Erie Railroad bonds, | 4,768 75 | 4,850 00 |
| Mobile & Ohio Railroad bonds, | 6,862 50 | 6,787 50 |
| Iowa Central Railroad bonds, | 8,975 00 | 8,950 00 |
| | $502,833 26 | $495,949 51 |

## "THE TRAVELERS' INSURANCE COMPANY," HARTFORD.

[Incorporated June 17, 1863. Commenced business July, 1865.]

JAMES BATTERSON, *President.* RODNEY DENNIS, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $349,364 70 |
| Renewal premiums, | 1,351,269 05 |
| Cash received for annuities, | 13,192 01 |
| Total, | $1,713,825 76 |
| Deduct amount paid for re-insurance, | 46,900 63 |
| Total premium income, | $1,666,925 13 |
| Cash received for interest, | 533,283 75 |
| for rents of company's property, | 56,963 09 |
| for profits on bonds or stocks sold, | 4,822 35 |
| Total income, | $2,261,994 32 |
| Net or ledger assets Dec. 31, 1890, | 10,757,353 74 |
| Total, | $13,019,348 06 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $486,912 94 |
| Cash paid for matured endowments and additions, | 123,026 00 |
| Gross amount paid for losses and endowments, | $609,938 94 |
| Cash paid to annuitants, | 2,252 15 |
| Cash paid for surrendered policies, | 122,349 96 |
| Total paid policy-holders, | $734,541 05 |
| Cash paid for dividends to stockholders, | 96,000 00 |
| Cash paid for commissions to agents, | 207,873 17 |

| | |
|---|---|
| Cash paid for salaries and travelling expenses of agents, | $60,006 92 |
| for medical examiner's fees, | 17,159 98 |
| for salaries of officers and office employees, | 73,352 00 |
| for taxes and fees, | 17,852 11 |
| for rent, | 1,278 19 |
| for advertising, | 19,853 97 |
| for incidentals, | 34,170 16 |
| Total disbursements, | $1,262,087 55 |
| Balance, | $11,757,260 51 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Cost value of real estate, | $1,782,190 82 |
| Loans on mortgage of real estate (first liens), | 3,100,933 80 |
| on collateral security (schedule A), | 698,454 56 |
| on company's policies assigned as collateral, | 380,932 48 |
| Cost value of stocks and bonds owned (schedule B), | 5,128,104 00 |
| Cash in company's office, | 1,569 36 |
| Cash deposited in bank, | 596,248 65 |
| Suspense account, | 68,826 84 |
| Ledger assets (as per balance), | $11,757,260 51 |
| Deduct depreciation from cost of assets, | 581,232 10 |
| Total net or ledger assets, | $11,176,028 41 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $53,789 61 |
| Uncollected premiums on policies in force, | $191,518 29 | |
| Deferred premiums on policies in force, | 240,371 88 | |
| Total, | $431,890 17 | |
| Deduct loading (20 per cent.), | 86,378 03 | |
| Net am't of uncollected and deferred prem's, | | 345,512 14 |
| Total assets per company's books, | | $11,575,330 16 |

ITEMS NOT ADMITTED.

| | |
|---|---|
| Suspense account, | 68,826 84 |
| Total admitted assets, | $11,506,503 32 |
| Deduct special deposits in other States, | 783,362 32 |
| Balance, | $10,723,141 00 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $10,169,238 00 |
| Deduct net value of re-insured risks, | | 76,086 00 |
| Net re-insurance reserve, | | $10,093,152 00 |
| Death losses and matured endowments in process of adjustment, | $25,242 10 | |
| Claims resisted by the company, | 10,000 00 | |
| Total policy claims, | | 35,242 10 |
| Reserve for indemnity contracts, | | 5,000 00 |
| Liabilities as to policy-holders, | | $10,133,394 10 |
| Deduct liabilities on special deposits, | | 783,362 32 |
| | | $9,350,031 78 |
| Surplus as regards policy-holders, | | 1,373,109 22 |
| Gross liabilities, | | $10,723,141 00 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 15,834 | $30,301,644 00 | | |
| Endowment, | 6,446 | 12,312,291 00 | | |
| All other, | 2,264 | 10,944,285 00 | | |
| | | | 24,544 | $53,558,220 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 1,725 | $4,120,614 00 | | |
| Endowment, | 1,025 | 2,241,665 00 | | |
| All other, | 1,584 | 9,686,229 00 | | |
| | | | 4,334 | 16,048,508 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 31 | $74,659 00 | | |
| Endowment, | 15 | 20,950 00 | | |
| All other, | 5 | 9,500 00 | | |
| | | | 51 | 105,109 00 |

*Old Policies transferred and increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 62 | $322,230 00 | | |
| Endowment, | 51 | 84,124 00 | | |
| All other, | 234 | 571,700 00 | | |
| | | | 347 | 978,054 00 |
| Total, | | | 29,276 | $70,689,891 00 |

*Policies terminated during the Year.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 1,397 | $3,561,186 00 | | |
| Endowment, | 808 | 1,664,482 00 | | |
| All other, | 679 | 3,655,159 00 | | |
| | 2,884 | $8,880,827 00 | | |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 255 | $474,182 00 | | |
| maturity, | 102 | 122,896 00 | | |
| expiry, | 28 | 49,100 00 | | |
| surrender, | 260 | 470,721 00 | | |
| lapse, | 1,256 | 3,703,450 00 | | |
| change and decrease, | 463 | 1,802,428 00 | | |
| Not taken, | 520 | 2,258,050 00 | | |
| | | | 2,884 | $8,880,827 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 16,255 | $31,257,961 00 | | |
| Endowment, | 6,729 | 12,994,548 00 | | |
| All other, | 3,408 | 17,556,555 00 | | |
| | | | 26,392 | $61,809,064 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Hartford Carpet Company stock, | $1,670 00 | $1,270 00 |
| Phœnix Insurance Company stock, Hartford, | 955 00 | 500 00 |
| Hartford Trust Company stock, Hartford, | 3,250 00 | 3,000 00 |
| Bank of North America, New York, | 560 00 | |
| Galveston, Harris. & San Antonio R R bonds, | 60,800 00 | 46,500 00 |
| Willimantic Linen Company stock, | 14,200 00 | |
| Hartford Electric Light Company stock, | 1,350 00 | 17,000 00 |
| Notes of the Hartford Electric Light Co, | 5,000 00 | |
| First National Bank stock, Alamosa, Col., | 6,000 00 | 5,000 00 |
| Eagle Lock Company, Terryville, Conn., | 284 00 | 450 00 |
| S. N. Eng. Telephone Co. s'k, N. H., Conn., | 378 00 | |
| Pratt & Cady Co. stock, Hartford, Conn., | 3,600 00 | |
| Jewell Pin Company stock, Hartford, Conn., | 500 00 | 3,000 00 |
| Billings & Spencer Co. stock, Hartford, Conn, | 250 00 | |
| Bank of Topeka stock, Topeka, Kan., | 6,000 00 | 5,000 00 |
| Chicago & Alton R.R. Co. common stock, | 28,495 00 | 20,000 00 |
| Chase National Bank stock, New York, | 126,000 00 | 60,000 00 |
| New Jersey Central Railroad Company stock, | 44,600 00 | 40,000 00 |
| Western Union Telegraph Company stock, | 12,339 50 | |
| Policy Connecticut Mutual Life Ins. Co., | 1,832 14 | 1,000 00 |
| Assigned note secured by real estate, | 300 00 | 250 00 |

| | Market Value. | Amount Loaned. |
|---|---|---|
| Richmond Light, Heat and Power Co., N. Y., | $75,000 00 | $37,500 00 |
| Johnson, Tenn., city bonds, | 50,000 00 | 46,714 56 |
| Pleasant Hill Township, N. C., bonds, | 10,000 00 | |
| Sundry mort. on real estate, assigned to Co, | 11,150 00 | 4,500 00 |
| National B'k of Commerce s'k, Denver, Col., | 1,500 00 | 770 00 |
| Bank of Montrose stock, Montrose, Col., | 440 00 | |
| State National Bank, Denver, Col., | 25,000 00 | 75,000 00 |
| Sundry mortgages on real estate, assigned to Co, | 76,125 00 | |
| Mortgage on real estate, assigned to Co., | 5,000 00 | 4,000 00 |
| Sav., Americus & Montgomery R.R. bonds, | 63,180 00 | 50,000 00 |
| Chicago, Burlington & Quincy R.R. stock, | 541 25 | 1,400 00 |
| Hartford Loan & Trust Co s'k, Denver, Col., | 3,000 00 | |
| Carbonate National Bank, Leadville, Col., | 4,800 00 | 10,000 00 |
| First National Bank, Durango, Col., | 3,000 00 | |
| First National Bank, Alamosa, Col., | 1,800 00 | |
| Broadway Investment Co., Denver, Col., | 3,750 00 | |
| Conn. General Life Ins. Co. stock, Hartford, | 3,750 00 | 5,000 00 |
| Connecticut Fire Insurance Co. stock, Hart., | 2,500 00 | |
| E. N. Welch Manuf'ing Co. Forestville, Conn., | 110,850 00 | 25,000 00 |
| Bristol Brass & Clock Co, Bristol, Conn, | 41,050 00 | |
| Houston & Texas Central Railroad bonds, | 5,000 00 | 100,000 00 |
| Louisville, New Orleans & Texas R R. bonds, | 21,375 00 | |
| South Pacific of Arizona Railroad bonds, | 25,750 00 | |
| Kentucky Central Railroad bonds, | 29,750 00 | |
| South Pacific of California Railroad bonds, | 25,000 00 | |
| South & North Alabama Railroad bonds, | 25,000 00 | |
| New York, N. Haven & Hartford R.R. stock, | 1,344 00 | 600 00 |
| Lincoln, Neb., Street Railway bonds, | 35,000 00 | 25,000 00 |
| Amsterdam, N. Y., Street Railroad Company, | 100,000 00 | 50,000 00 |
| Keokuk, Ia., Elec. St. R'y & Power Co. bds., | 19,000 00 | 15,000 00 |
| Mortgage on real estate, | 54,000 00 | 45,000 00 |
| | $1,152,018 89 | $698,454 56 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| Province of Manitoba, Canada, bonds, | $79,443 47 | $80,942 40 |
| Clark County, Dak., bonds, school district, | 5,952 00 | 6,200 00 |
| Traill County, Dak., bonds, | 1,500 00 | 1,500 00 |
| Riley County, Kan., bonds, | 48,000 00 | 48,000 00 |
| Escambia County, Fla., bonds, | 3,360 00 | 3,090 00 |
| Mecklenburg County, N. C, bonds, | 26,812 50 | 26,812 50 |
| Pendleton County, Ky., bonds, turnpike, | 21,200 00 | 21,200 00 |
| De Kalb County, Alb., bonds, court house, | 25,000 00 | 25,000 00 |
| Otter Tail County, Minn., bonds, | 45,500 00 | 50,000 00 |
| Butler County, Neb., bonds, | 57,085 00 | 55,370 00 |
| Laramie County, Wyo., bonds, | 50,000 00 | 50,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Sault St. Marie, Ont., town bonds, | $50,995 00 | $51,000 00 |
| Parkdale, Ont., town bonds, | 11,765 00 | 12,300 00 |
| Collingwood, Ont., town bonds, school, | 7,750 00 | 8,215 00 |
| Almonte, Ont., town bonds, | 13,631 33 | 14,000 00 |
| Paris, Ont., town bonds, water works, | 8,567 75 | 8,960 00 |
| Windsor, Ont., town bonds, | 11,124 84 | 11,039 92 |
| Coaticook, Que., town bonds, | 25,375 00 | 26,500 00 |
| Vernon, Conn., town bonds, | 125,000 00 | 125,000 00 |
| Cedartown, Ga., town bonds, | 50,000 00 | 50,000 00 |
| Frankfort, Dak., township bonds, school, | 1,455 00 | 1,500 00 |
| Lakin, Kan., township bonds, bridge, | 5,455 00 | 5,000 00 |
| Lancaster, Kan., township bonds, railroad, | 14,850 00 | 15,000 00 |
| Walnut, Kan., township bonds, railroad, | 18,000 00 | 18,000 00 |
| Rock Creek, Kan., township bonds, railroad, | 25,000 00 | 25,000 00 |
| Parker, Kan., township bonds, railroad, | 24,500 00 | 25,000 00 |
| Canton, Kan., township bonds, railroad, | 15,200 00 | 16,000 00 |
| Elk, Kan., township bonds, railroad, | 13,125 00 | 15,000 00 |
| Crawford, Kan., township bonds, railroad, | 23,875 00 | 25,000 00 |
| Blaine, Kan., township bonds, railroad, | 13,200 00 | 16,000 00 |
| Oswego, Kan., township bonds, funding, | 10,000 00 | 10,000 00 |
| Winnipeg, Man., city bonds, | 54,470 00 | 54,000 00 |
| Winona, Minn., city bonds, | 33,000 00 | 33,000 00 |
| St. Paul, Minn., city bonds, educational, | 50,500 00 | 50,500 00 |
| Duluth, Minn., city bonds, public improvem't, | 30,254 49 | 30,254 49 |
| Superior, Wis., city bonds, | 22,500 00 | 22,500 00 |
| Port Townsend, Wash., city bonds, | 25,000 00 | 25,000 00 |
| Colorado City, Col., city bonds, | 5,000 00 | 5,000 00 |
| Canon City, Col., city bonds, | 30,070 00 | 31,000 00 |
| Pueblo, Col., city bonds, water, | 22,736 25 | 22,736 25 |
| Cheyenne, Wyo., city bonds, water, | 65,000 00 | 65,000 00 |
| Lexington, Ky., city bonds, school, | 30,600 00 | 30,600 00 |
| Jacksonville, Fla., city bonds, sanitary, | 4,000 00 | 4,000 00 |
| Helena, Mont., city bonds, sewerage, | 51,500 00 | 51,500 00 |
| Helena, Mont., city bonds, school district, | 23,876 30 | 23,874 00 |
| Butte, Mont., city bonds, | 20,700 00 | 20,700 00 |
| Logan, Utah, city bonds, | 19,000 00 | 19,000 00 |
| Council Bluffs, Ia., city bonds, improvement, | 26,350 00 | 26,260 00 |
| Sioux City, city bonds, | 25,650 00 | 25,750 00 |
| Falls City, Neb., city bonds, | 22,560 00 | 24,000 00 |
| Tecumseh, Neb., city bonds, | 20,895 00 | 21,000 00 |
| Lincoln, Neb., city bonds, | 15,000 00 | 15,000 00 |
| Edgar, Neb., city bonds, | 12,935 00 | 13,000 00 |
| Clyde City, Kan., city bonds, | 4,375 00 | 5,000 00 |
| Arkansas, Kan., city bonds, school, | 26,250 00 | 26,250 00 |
| Topeka, Kan., city bonds, | 34,686 84 | 44,000 00 |
| Ottawa, Kan., city bonds, | 8,160 00 | 8,160 00 |
| Kansas City, Kan., city bonds, | 26,400 00 | 26,000 00 |
| Sherbrooke, Que., city bonds, | 30,750 00 | 32,400 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| Quebec, Que., city bonds, | $49,000 00 | $50,000 00 |
| Hull, Que., city bonds, | 10,200 00 | 10,200 00 |
| St. Hyacinthe, Que., city bonds, | 10,150 00 | 10,100 00 |
| Montreal, Que., city bonds, school, | 13,647 83 | 15,730 00 |
| Montreal, Que , city bonds, school, | 3,532 10 | 3,000 00 |
| Montreal, Que., city bonds, harbor, | 21,010 40 | 23,800 00 |
| Montreal, Que., city bonds, harbor, | 15,450 00 | 16,650 00 |
| Montreal, Que., city bonds, abattoirs, | 4,477 50 | 4,545 00 |
| St. Thomas, Ont , city bonds, | 33,765 00 | 34,800 00 |
| Toronto, Ont , city bonds, | 50,000 00 | 50,000 00 |
| Guelph, Ont., city bonds, | 81,522 20 | 81,760 00 |
| Port Hope, Ont., city bonds, | 60,600 00 | 60,600 00 |
| Brantford, Ont., city bonds, | 53,102 50 | 53,900 00 |
| Stratford, Ont., city bonds, school, | 11,182 50 | 11,235 00 |
| Vancouver, B C., city bonds, | 10,920 00 | 10,900 00 |
| Victoria, B. C., city bonds, | 13,250 00 | 13,500 00 |
| 600 shares Hartford City Gas Light Co., | 28,635 01 | 19,200 00 |
| 2412 " Hartford L. & T. Co., Denver, Col., | 241,200 00 | 241,200 00 |
| 195 " Fruita Impr'm't Co., Denver, Col., | 10,742 89 | 9,945 00 |
| Lake Superior Ele. Co , bds , Duluth, Minn., | 25,000 00 | 25,000 00 |
| Hunt Drainage District bonds, Hancock Co., Ill , | 30,000 00 | 30,000 00 |
| Farmington River, Conn., Power Co. bonds, | 15,000 00 | 15,000 00 |
| Windsor Locks, Conn , Water Power Co. bds., | 32,300 00 | 32,300 00 |
| Cumberland, Tenn., Pres. Pub. House bonds, | 35,000 00 | 35,000 00 |
| Fort Smith & Van Buren Co. bonds, | 50,400 00 | 50,400 00 |
| Black Rocks & Salisbury Beach St. R'y bonds, | 22,500 00 | 22,500 00 |
| Toledo, Ohio, Electric Street R.R. Co. bonds, | 22,125 00 | 22,125 00 |
| Naumkeag, Salem, Mass., St. R R. Co. bonds, | 47,500 00 | 47,500 00 |
| Denver Consolidated Electric Co. bonds, | 24,375 00 | 24,375 00 |
| Western Union Telegraph Co. bonds, | 73,375 00 | 76,687 50 |
| Grape Greek, Ill., Coal Co. bonds, | 27,550 00 | 14,500 00 |
| New England Terminal Co. bonds, | 75,000 00 | 76,500 00 |
| Allentown, Pa., Gas Co. bonds, | 48,500 00 | 48,500 00 |
| Lake Shore & Michigan So. Railroad bonds, | 2,110 00 | 2,310 00 |
| Mobile & Birmingham Railroad bonds, | 23,125 00 | 17,500 00 |
| Atlantic & Pacific Railroad bonds, | 43,000 00 | 37,875 00 |
| Oxford & Clarksville Railroad bonds, | 48,750 00 | 48,500 00 |
| Toledo, Ann Arbor & Grand Trunk R.R. bonds, | 25,500 00 | 27,250 00 |
| St. Louis & San Francisco Railroad bonds, | 100,500 00 | 109,000 00 |
| Duluth & Manitoba Railroad bonds, | 50,437 50 | 52,000 00 |
| Keokuk & Des Moines Railroad bonds, | 4,950 00 | 9,350 00 |
| Prescott & Arizona Railroad bonds, | 41,625 00 | 41,850 00 |
| Chicago, Milwaukee & St Paul R.R. bonds, | 65,000 00 | 64,875 00 |
| Canadian Pacific Railroad bonds, | 49,000 00 | 55,000 00 |
| Stillwater & St. Paul Railroad bonds, | 32,690 00 | 31,920 00 |
| Toledo, St. Louis & Kansas City R.R. bonds, | 87,750 00 | 83,700 00 |
| Staten Island Rapid Transit Railroad bonds, | 29,000 00 | 28,250 00 |
| Seattle, Lake Shore & Eastern Railroad bonds, | 47,500 00 | 47,500 00 |

| | | | Cost Value. | Market Value. |
|---|---|---|---|---|
| Knoxville & Ohio Railroad bonds, | | | $43,880 00 | $46,010 00 |
| Ohio Valley Railroad bonds, | | | 37,050 00 | 36,000 00 |
| New Haven & Derby Railroad bonds, | | | 98,282 50 | 95,220 00 |
| Eureka Springs Railroad bonds, | | | 25,000 00 | 25,750 00 |
| Indiana & Lake Michigan Railroad bonds, | | | 50,000 00 | 50,000 00 |
| Pittsburgh & Western Railroad bonds, | | | 7,612 50 | 8,100 00 |
| Rio Grande Junction Railroad bonds, | | | 45,000 00 | 45,000 00 |
| Philadelphia & Reading Railroad bonds, | | | 8,000 00 | 8,500 00 |
| Texas & Pacific Railroad bonds, | | | 31,150 00 | 29,225 00 |
| Duluth, South Shore & Atlantic R.R. bonds, | | | 4,825 00 | 4,875 00 |
| Salt Lake City Railroad bonds, | | | 47,875 00 | 47,500 00 |
| Cœur d' Alene Railway and Navigation bonds, | | | 51,250 00 | 50,750 00 |
| 500 | shares | Del, Lack. & Western R.R., | 33,656 25 | 35,000 00 |
| 1500 | " | N. Y. Central & Hud. Riv. R.R., | 160,425 00 | 175,312 50 |
| 1000 | " | Missouri Pacific Railroad, | 103,537 50 | 62,500 00 |
| 700 | " | Chic., Rock Island & Pacific R.R., | 85,856 25 | 61,950 00 |
| 500 | " | Central Pacific Railroad, | 46,612 50 | 15,000 00 |
| 2000 | " | Chicago & Northwestern R R. Co, | 236,775 00 | 231,250 00 |
| 100 | " | N. Y. & New England R.R. Co., | 10,955 00 | 9,850 00 |
| 300 | " | Manhattan Railway Company, | 30,200 00 | 31,050 00 |
| 600 | " | Nat. Ex. Bank, Hart, Conn., | 43,046 50 | 38,100 00 |
| 1047 | " | Hart Nat. B'k, Hart., Conn., | 166,877 25 | 158,097 00 |
| 155 | " | First Nat. Bank, Hart., Conn, | 16,402 88 | 16,585 00 |
| 170 | " | Char. Oak Nat. B'k, Hart, Conn., | 21,684 25 | 17,510 00 |
| 264 | " | Thames Nat. B'k, Nor., Conn., | 36,960 00 | 39,600 00 |
| 300 | " | First Nat. B'k, Wall'gf'd, Conn., | 31,800 00 | 32,400 00 |
| 137 | " | First Nat. B'k, Mid't'n, Conn., | 14,659 00 | 14,659 00 |
| 100 | " | Met Nat. B'k, N. Y., N. Y., | 6,815 63 | 185 00 |
| 200 | " | Am. Ex. Nat B'k, N. Y., N. Y., | 21,413 00 | 29,800 00 |
| 240 | " | Mer. Ex Nat. B'k, N. Y, N. Y., | 11,912 79 | 14,640 00 |
| 100 | " | Nassau Bank, N. Y., N. Y., | 7,250 00 | 8,250 00 |
| 50 | " | Cit. B'k, Minneapolis, Minn., | 5,000 00 | 5,250 00 |
| 100 | " | N. Ger.-Am. B'k, St. Paul, Minn., | 12,600 00 | 12,500 00 |
| 100 | " | Nat. B'k of Com., Boston, Mass., | 11,212 75 | 18,500 00 |
| 100 | " | Atlas Nat'l Bank, Boston, Mass., | 11,900 00 | 12,200 00 |
| 80 | " | Am. N'l B'k, Kansas City, Mo, | 8,000 00 | 8,000 00 |
| 100 | " | State N'l B'k, St. Joseph, Mo., | 10,600 00 | 10,000 00 |
| 100 | " | Union N'l B'k, Denver, Col., | 11,000 00 | 10,500 00 |
| 350 | " | Conn. Tr. & S. Dep. Co., H'tf'd, | 29,400 00 | 50,750 00 |
| 140 | " | Security Co., Hartford, Conn., | 14,736 25 | 21,000 00 |
| | | | $5,128,104 00 | $5,087,815 56 |

## "UNION MUTUAL LIFE INSURANCE COMPANY," PORTLAND, MAINE.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

JOHN E. DE WITT, *President.* ARTHUR L. BATES, *Secretary.*

### INCOME.

| | |
|---|---|
| New premiums without deductions, | $180,893 48 |
| Renewal premiums, | 632,439 38 |
| Total, | $813,332 86 |
| Deduct amount paid for re-insurance, | 3,957 48 |
| Total premium income, | $809,375 38 |
| Cash received for interest, | 258,144 04 |
| as discount on claims paid in advance, | 399 87 |
| for rents of company's property, | 18,585 06 |
| Profit and loss account, | 32,217 79 |
| Total income, | $1,118,722 14 |
| Net or ledger assets Dec. 31, 1890, | 5,999,751 36 |
| Total, | $7,118,473 50 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses and additions, | $436,978 35 |
| Premium notes or loans used in payment of same, | 27,926 00 |
| Cash paid for matured endowments and additions, | 134,093 55 |
| Premium notes or loans used in payment of same, | 13,180 00 |
| Gross amount paid for losses and endowments, | $612,177 90 |
| Cash paid to annuitants, | 392 15 |
| Cash paid for surrendered policies, | 17,062 26 |
| Premium notes or loans used in purchase of surrendered policies, and voided by lapse, | 30 079 19 |
| Cash surrender values, including reconverted additions applied in payment of premiums, | 10,628 84 |
| Cash dividends paid policy-holders, $2,296.64; applied in payment of premiums, $16,000.66, | 18,297 30 |
| Premium notes or loans used in payment of dividends, | 4,262 00 |
| Total paid policy-holders, | $692,899 64 |
| Cash paid for commissions to agents, | 126,507 07 |
| for salaries and travelling expenses of agents, | 68,283 14 |
| for medical examiner's fees, | 18,056 61 |
| for salaries of officers and office employees, | 50,013 22 |

| | |
|---|---|
| Cash paid for taxes and fees, | $15,911 50 |
| for rent, | 10,315 71 |
| for commuting commissions, | 8,781 90 |
| for furniture and office fixtures, | 1,189 31 |
| for advertising, | 13,310 80 |
| for incidentals, | 33,806 43 |
| Total disbursements, | $1,039,075 33 |
| Balance, | $6,079,398 17 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | | |
|---|---|---|
| Value of real estate, | | $877,550 33 |
| Loans on mortgage of real estate (first liens), | | 1,368,266 29 |
| Loans on collateral security (schedule A), | | 415,192 84 |
| Premium notes or loans on policies in force, | | 344,686 00 |
| Cost value of stocks and bonds owned (schedule B), | | 2,956,062 07 |
| Cash in company's office, | | 632 95 |
| deposited in bank, | | 96,929 77 |
| in transit (since received), | | 409 82 |
| Bills receivable, | | 1,534 89 |
| Agents' ledger balances, | | 1,920 38 |
| Cash notes taken for premiums, | | 16,212 83 |
| Ledger assets (as per balance), | | $6,079,398 17 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $70,945 57 |
| Rents due and accrued, | | 585 08 |
| Market value of stocks and bonds, over cost, | | 7,536 77 |
| Uncollected premiums on policies in force, | $94,695 29 | |
| Deferred premiums on policies in force, | 82,967 29 | |
| Total, | $177,662 58 | |
| Deduct loading (20 per cent), | 35,532 52 | |
| Net am't of uncollected and deferred prem's, | | 142,130 06 |
| Total assets per company's books, | | $6,300,595 65 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Agents' balances, | $1,920 38 | |
| Bills receivable, | 1,534 89 | |
| Total, | | 3,455 27 |
| Total admitted assets, | | $6,297,140 38 |
| Deduct special deposits in other States, | | 466,564 01 |
| Balance, | | $5,830,576 37 |

### Liabilities.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $5,807,724 00 |
| Deduct net value of re-insured risks, | | 6,434 00 |
| Net re-insurance reserve, | | $5,801,290 00 |
| Premium obligations in excess of net values of their policies, | | 126 00 |
| Death losses due and unpaid, | $75 00 | |
| Matured endowments due and unpaid, | 8,701 54 | |
| Death losses and matured endowments in process of adjustment, | 75,342 22 | |
| Claims resisted by the company, | 10,000 00 | |
| Total policy claims, | | 94,118 76 |
| Unpaid dividends of surplus due policy-holders, | | 3,125 01 |
| Premiums paid in advance, | | 1,808 13 |
| Contingent liabilities, | | 8,683 00 |
| Liabilities as to policy holders, | | $5,909,150 90 |
| Deduct liabilities on special deposits, | | 466,564 01 |
| | | $5,442,586 89 |
| Surplus as regards special policy-holders, | $60,246 66 | |
| Surplus as regards other policy-holders, | 327,742 82 | |
| Gross surplus, | | 387,989 48 |
| Gross liabilities, | | $5,830,576 37 |

### Premium Note Account.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $403,506 00 | |
| Premium notes received during 1891, | 19,767 19 | |
| Total, | | $423,273 19 |
| Used in payment of losses and claims, | $41,106 00 | |
| of surrendered policies and voided by lapse, | 30,079 19 | |
| of dividends to policy-holders, | 4,262 00 | |
| Redeemed by maker in cash, | 2,736 00 | |
| Transferred, | 404 00 | |
| Total, | | 78,587 19 |
| Balance note assets Dec. 31, 1891, | | $344,686 00 |

### Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 5,286 | $9,670,259 00 | | |
| Endowment, | 7,844 | 14,170,564 00 | | |
| All other, | 2,103 | 4,165,889 00 | | |
| Reversionary additions, | – | 212,042 00 | | |
| | | | 15,233 | $28,218,754 00 |

*Policies issued during the Year.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 2,695 | $5,650,535 00 | | |
| Endowment, | 618 | 1,025,300 00 | | |
| | | | 3,313 | $6,675,835 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 1 | $3,000 00 | | |
| Endowment, | 3 | 4,000 00 | | |
| All other, | – | 975 00 | | |
| | | | 4 | 7,975 00 |

*Old Policies increased and transferred.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 10 | $15,000 00 | | |
| Endowment, | 14 | 9,485 00 | | |
| All other, | 455 | 916,204 00 | | |
| | | | 479 | 940,689 00 |
| Additions by dividends, | | | – | 187,952 00 |
| Total, | | | 19,029 | $36,031,205 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 936 | $2,255,917 00 |
| Endowment, | 1,308 | 2,328,068 00 |
| All other, | 373 | 778,296 00 |
| Reversionary additions, | – | 19,433 00 |
| | 2,617 | $5,381,714 00 |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 227 | $460,457 00 | | |
| maturity, | 143 | 144,197 00 | | |
| expiry, | 338 | 629,490 00 | | |
| surrender, | 64 | 188,046 00 | | |
| lapse, | 736 | 1,521,300 00 | | |
| change and decrease, | 478 | 1,095,774 00 | | |
| Not taken, | 631 | 1,342,450 00 | | |
| | | | 2,617 | 5,381,714 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 7,056 | $13,082,877 00 | | |
| Endowment, | 7,171 | 12,881,281 00 | | |
| All other, | 2,185 | 4,476,912 00 | | |
| Reversionary additions, | – | 208,421 00 | | |
| | | | 16,412 | $30,649,491 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 24 shares Central Wharf, Portland, Me, | $24,000 00 | $12,000 00 |
| 355 " Portland Water Co, Portland, Me., | 42,600 00 | 24,000 00 |
| 5 " First National B'k, Wiscasset, Me., | 600 00 | 515 00 |
| 70 " Flint & Père Marquette Railroad, | 5,950 00 | 4,300 00 |
| Maine Central Railroad Company bonds, | 2,260 00 | |
| Northern Pacific Railroad bonds, | 2,360 00 | 5,000 00 |
| City of Portland, Me, bonds, | 1,080 00 | |
| Leeds & Farmington Railroad bonds, | 1,060 00 | 700 00 |
| 9 shares Central Wharf, Portland, Me., | 9,000 00 | 4,200 00 |
| Chicago & West Michigan Railroad bonds, | 950 00 | 440 00 |
| New York & New England Railroad bonds, | 1,120 00 | |
| Maine Central Railroad bonds, | 1,130 00 | 1,000 00 |
| 188 shares Camden & Rockland Water Co., | 18,800 00 | 15,000 00 |
| 3 " American Bell Telephone Co, | 606 00 | |
| 20 " Old Colony Railroad, | 3,300 00 | 5,000 00 |
| Grand Avenue Railroad bonds, | 1,970 00 | |
| 100 shares Camden & Rockland Water Co., | 10,000 00 | 10,000 00 |
| 45 shares Auburn Aqueduct Co., Auburn, Me., | 3,600 00 | 550 00 |
| Portage City Water Co, Portage, Wis., bonds, | 500 00 | |
| Rochester Water Co, Rochester, Minn, bonds, | 500 00 | 1,500 00 |
| Ft. Smith, Ark., Water Company bonds, | 500 00 | |
| Kankakee Water Co, Kankakee, Ill, bonds, | 500 00 | |
| Atlantic & Pacific Railroad bonds, | 5,320 00 | 5,000 00 |
| 25 shares Portland Water Co., Portland, Me., | 3,000 00 | 2,000 00 |
| Lime Rock Railroad, Rockland, Me., bonds, | 26,250 00 | 22,000 00 |
| 10 shares Portland Railroad, | 1,150 00 | 750 00 |
| City Water Co. of East St. Louis, Ill., bonds, | 500 00 | 400 00 |
| 100 shares Schuster Hax Nat. B'k, St. Jo., Mo., | 11,400 00 | 10,000 00 |
| Maine Central Railroad bonds, | 675 00 | 500 00 |
| Washington Water Company, Ind., bonds, | 500 00 | 900 00 |
| Owensboro', Ky., Water Company bonds, | 500 00 | |
| 5 shares Portland Railroad Co., Portland, Me, | 575 00 | 450 00 |
| Atchison, Topeka & Santa Fé R R. bonds, | 8,550 00 | 8,737 50 |
| 12 shares Lockwood Co., Waterville, Me., | 1,200 00 | |
| 70 " Houlton, Me., Water Company, | 1,925 00 | 1,500 00 |
| 50 " Portland & Rochester Railroad, | 6,250 00 | 5,000 00 |
| 41 " Portland Trust Co., Portland, Me., | 4,715 00 | 4,100 00 |
| Portland, Me., Water Company bonds, | 485 00 | 400 00 |
| Atchison, Topeka & Santa Fé Railroad bonds, | 427 50 | 814 00 |
| Akron St. Railway Company bonds, | 1,000 00 | |
| Androscoggin Company, Me., bonds, | 520 00 | 500 00 |
| Androscoggin & Kennebec Railroad bonds, | 100 00 | |
| 200 shares Commercial Union Telegraph Co., | 22,000 00 | 4,000 00 |
| 17 shares Portland, Me., Gas Light Company, | 1,360 00 | 1,050 00 |
| Owensboro', Ky., Water Company bonds, | 1,000 00 | 900 00 |

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 50 shares Rockland, Me., Trust Co., | $5,500 00 | |
| 50 " Central Nat'l Bank, Springfield, Mo., | 5,250 00 | $10,000 00 |
| 50 " Schuster Hax N'l B'k, St. Joseph, Mo., | 5,700 00 | |
| Kansas City, Mo., School District bonds, | 43,125 00 | 42,200 00 |
| 20 shares Portland, Me., Water Company, | 2,400 00 | 2,000 00 |
| 5 shares Rockland, Me., Trust Company, | 550 00 | |
| St. Joseph & Grand Island R.R. bonds, | 9,900 00 | |
| Atchison, Topeka & Santa Fé Railroad bonds, | 5,985 00 | 20,000 00 |
| Consolidated Railroad of Vermont bonds, | 4,600 00 | |
| Atlantic & Pacific Railroad bonds, | 1,520 00 | |
| Missouri Valley & Blair R'y & Bridge bonds, | 1,100 00 | 900 00 |
| Atchison, Topeka & Santa Fé Railroad bonds, | 8,550 00 | |
| 15 shares New York & New England R.R., | 1,500 00 | |
| Chicago, St. Louis & Pittsburg R.R. bonds, | 1,050 00 | |
| Ohio & Mississippi R.R., Springfield Div., bds., | 2,200 00 | 16,041 34 |
| Mt. Vernon Water Co., Mt. Vernon, N. Y., bds., | 1,000 00 | |
| Atchison, Topeka & Santa Fé Railroad bonds, | 2,640 00 | |
| Atlantic Mutual Insurance Company scrip, | 720 00 | |
| Houston & Texas Central Railroad bonds, | 2,060 00 | |
| Chicago & West Michigan Railroad bonds, | 1,900 00 | 1,400 00 |
| 30 shares First National Bank, Houlton, Me., | 4,500 00 | 3,000 00 |
| Cedar Rapids & Missouri River R.R. bds., | 1,150 00 | 1,000 00 |
| Missouri, Kansas & Texas Railroad bonds, | 8,400 00 | 10,000 00 |
| Northern Pacific Railroad bonds, | 3,230 00 | |
| 80 shares Portland, Me., Water Company, | 9,600 00 | 5,000 00 |
| 70 shares Houlton, Me., Water Company, | 1,925 00 | 1,500 00 |
| Chicago, Burl. & Quincy Railroad bonds, | 900 00 | |
| Northern Pacific Railroad bonds, | 1,180 00 | |
| Denver City Cable Railroad bonds, | 2,000 00 | 6,500 00 |
| Portland, Me., Water Company bonds, | 970 00 | |
| Grand Ave. R.R., Kansas City, Mo., bonds, | 1,790 00 | |
| St. Croix Electric Light & Water Co. bonds, | 1,000 00 | |
| Wichita, Kan., Water Company bonds, | 2,000 00 | 1,000 00 |
| 10 shares First National Bank, Houlton, Me., | 1,500 00 | 800 00 |
| 95 shares Nat Shoe & Lea. B'k, Auburn, Me., | 7,600 00 | 7,500 00 |
| City of Portland (Port. & Roch. R.R.) bonds, | 4,860 00 | 4,500 00 |
| Bath, Me, Water Supply Company bonds, | 5,000 00 | 4,500 00 |
| Ore. Short Line & Utah Northern R.R. bonds, | 4,695 00 | |
| Atchison, Topeka & Santa Fé R.R. bonds, | 2,565 00 | 7,000 00 |
| Evansville, Ind., bonds, | 1,020 00 | |
| Maine Central R.R. bonds, | 20,550 00 | 15,000 00 |
| Mortgage of real estate, Minneapolis, Minn., | 22,000 00 | 15,000 00 |
| Scioto Valley & New England R.R. bonds, | 775 00 | 645 00 |
| Missouri Valley & Blair R'y & Bridge Co. bds., | 1,100 00 | 1,000 00 |
| 52 shares Portland, Me., Water Company, | 6,240 00 | 5,000 00 |
| St. Joseph Water Co., St. Joseph, Mo., bonds, | 3,000 00 | 500 00 |
| Receipts for 150 shares Westbrook Man'f'g Co., | 15,000 00 | 10,000 00 |
| Oregon Improvement Company bonds, | 3,500 00 | 2,800 00 |

| | Market Value. | Loaned Thereon. |
|---|---|---|
| Cedar Rapids & Missouri River R.R. bonds, | $1,150 00 | $1,000 00 |
| 50 shares N. Y. & N. E. Railroad, | 5,000 00 | 4,200 00 |
| New York & Erie Railroad bonds, | 11,465 00 | 10,000 00 |
| Elmira & Horseheads Railroad bonds, | 13,500 00 | |
| Citizens' Gas Light Company bonds, | 18,000 00 | |
| Louisville, New Albany & Chicago R.R. bonds, | 16,000 00 | 52,000 00 |
| Louisville, New Orleans & Texas R.R. bonds, | 12,825 00 | |
| Southern Pacific & California R.R. bonds, | 7,000 00 | |
| | $562,028 50 | $415,192 84 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, | $50,000 00 | $59,000 00 |
| Atchison, Topeka & Santa Fé Railroad bonds, | 191,000 00 | 163,305 00 |
| Chicago & West Michigan Railroad bonds, | 125,000 00 | 118,750 00 |
| Canadian Pacific Railway bonds, | 98,000 00 | 106,330 00 |
| Chicago, Burlington & Quincy Railroad bonds, | 22,500 00 | 23,962 50 |
| Current River Railroad bonds, | 50,000 00 | 47,500 00 |
| Denver & Rio Grande Railroad bonds, | 25,000 00 | 20,250 00 |
| Fremont, Elkhorn & Missouri Val. R.R. b'ds, | 25,000 00 | 30,625 00 |
| Flint & Père Marquette Railroad bonds, | 50,000 00 | 60,000 00 |
| Grand Avenue Rail'y, Kansas City, Mo., b'ds, | 50,000 00 | 49,250 00 |
| Hannibal & St. Joseph Railroad bonds, | 50,000 00 | 58,500 00 |
| Kansas & Missouri Railroad bonds, | 10,000 00 | 9,500 00 |
| Kan. City, St. Jo. & Council Bluffs R.R. b'ds, | 30,000 00 | 36,225 00 |
| Kansas City Belt Railway bonds, | 50,000 00 | 56,000 00 |
| Kansas City Cable Railway bonds, | 50,000 00 | 49,250 00 |
| Kansas City, Ft. Scott & Memphis R.R. bonds, | 50,000 00 | 53,500 00 |
| Lincoln & Northwestern Railroad bonds, | 45,000 00 | 56,475 00 |
| Lime Rock R.R., Rockland, Me., bonds, | 25,000 00 | 26,250 00 |
| Milwaukee & St. Paul Railroad bonds, | 35,000 00 | 44,450 00 |
| Maine Central Railroad bonds, | 100,000 00 | 107,000 00 |
| New York & New England Railroad bonds, | 50,000 00 | 56,000 00 |
| Ohio & Mississippi Railroad bonds, | 46,000 00 | 52,612 50 |
| Oregon Railway & Navigation Co. bonds, | 50,000 00 | 46,500 00 |
| Oxford & Clarksville Railroad bonds, | 25,000 00 | 24,750 00 |
| People's Street Railway Company bonds, | 25,000 00 | 26,250 00 |
| Philadelphia & Reading Railroad bonds, | 25,000 00 | 21,500 00 |
| Rome, Watertown & Ogdensburg R.R. bonds, | 25,000 00 | 28,125 00 |
| Scioto Valley & New England R.R. bonds, | 50,000 00 | 38,750 00 |
| St. Louis Railroad bonds, | 25,000 00 | 25,125 00 |
| Staten Island Rapid Transit Railroad bonds, | 10,000 00 | 11,200 00 |
| Union Street Railway Co., Dover, N. H., bonds, | 25,000 00 | 26,250 00 |
| Union Pacific, Lincoln & Colorado bonds, | 24,000 00 | 18,240 00 |
| Utah & Northern Railway Company bonds, | 25,000 00 | 19,750 00 |
| Wisconsin Valley Railroad bonds, | 4,000 00 | 4,800 00 |

| | Par Value. | Market Value. |
|---|---|---|
| Americus, Georgia, bonds, | $10,000 00 | $11,300 00 |
| Albina, Oregon, bonds, | 25,000 00 | 28,833 33 |
| Berlin, New Hampshire, bonds, | 6,000 00 | 5,820 00 |
| Bond County, Ill , bonds, | 5,000 00 | 5,050 00 |
| Caribou, Maine, bonds, | 17,000 00 | 17,315 00 |
| Damariscotta, Maine, bonds, | 2,000 00 | 2,068 00 |
| Delaware, Ohio, bonds, | 5,000 00 | 5,540 00 |
| Elk County, Kan., bonds, | 6,000 00 | 6,000 00 |
| Helena, Montana, bonds, | 25,000 00 | 26,875 00 |
| Jefferson Co., Ala., 5s, due July, 1920, | 65,000 00 | 68,750 00 |
| Minneapolis, Minn., bonds, | 10,000 00 | 10,310 00 |
| Mont. Harbor (debentures) 4s, due July, 1917, | 30,000 00 | 30,000 00 |
| Mecklenburg Co., N. C., bonds, | 30,000 00 | 33,375 00 |
| Omaha, Nebraska, bonds, | 25,000 00 | 26,312 50 |
| Pueblo, Col., bonds, | 50,000 00 | 55,712 50 |
| Province of New Brunswick bonds, | 64,000 00 | 64,000 00 |
| Plano, Texas, bonds, | 7,000 00 | 7,000 00 |
| Richmond, Va., bonds, | 10,000 00 | 13,100 00 |
| Wells County, Ind., bonds, | 13,000 00 | 13,552 50 |
| Crystal Water Co , Edgewater, N. Y., bonds, | 25,000 00 | 25,000 00 |
| Chicago Gas Light & Coke Co. bonds, | 35,000 00 | 30,187 50 |
| Citizen's Gas Light Co., Brooklyn, N. Y , bonds, | 45,000 00 | 40,500 00 |
| City Water Co., Chattanooga, Tenn., bonds, | 30,000 00 | 30,000 00 |
| Fort Payne, Ala., Water Co. bonds, | 25,000 00 | 25,000 00 |
| Fort Smith, Ark., Water Co. bonds, | 25,000 00 | 25,000 00 |
| Freeport, Me , Water Co. bonds, | 25,000 00 | 25,000 00 |
| Goldsboro', N. C., Water Co bonds, | 25,000 00 | 25,000 00 |
| Le Mars, Iowa, Water & Light Co. bonds, | 25,000 00 | 25,000 00 |
| Leadville, Colorado, Water Co. bonds, | 25,000 00 | 25,000 00 |
| Manitowoc, Wis., water bonds, | 25,000 00 | 25,000 00 |
| Metropolitan Telephone & Tele. Co. bonds, | 50,000 00 | 51,750 00 |
| Michigan Gas Co. bonds, | 15,000 00 | 15,000 00 |
| Richmond Water & L't Co , Rich'd, Ky , bonds, | 25,000 00 | 25,000 00 |
| Rockport, Ind., Water Works Co. bonds, | 10,000 00 | 10,000 00 |
| St. Joseph, Mo , Water Co. bonds, | 25,000 00 | 25,000 00 |
| Wakefield, Mass., Water Co. bonds, | 25,000 00 | 25,000 00 |
| 142 shares Portland, Saco & Portsmouth R.R , | 14,200 00 | 18,069 50 |
| 20 " Biddeford Nat. B'k, Biddeford, Me., | 2,000 00 | 2,700 00 |
| 200 " Canal Nation'l Bank, Portland, Me., | 20,000 00 | 25,600 00 |
| 40 " City National Bank, Dallas, Tex., | 4,000 00 | 6,600 00 |
| 122 " Cumberland Nat. Bank, Port., Me., | 4,880 00 | 5,124 00 |
| 50 " Com'c'l Nat. B'k, Omaha, Neb., | 5,000 00 | 5,900 00 |
| 20 " Far's' & M'ts' Nat. B'k, Waco, Tex., | 2,000 00 | 2,140 00 |
| 20 " First Nat. Bank, Auburn, Me., | 2,000 00 | 2,800 00 |
| 10 " First Nat. Bank, Wiscasset, Me., | 1,000 00 | 1,200 00 |
| 100 " First Nat. Bank, Lewiston, Me., | 10,000 00 | 16,000 00 |
| 12 " First Nat. Bank, Bangor, Me., | 1,200 00 | 1,536 00 |
| 38 " First Nat. Bank, Biddeford, Me., | 3,800 00 | 6,270 00 |

| | | Par Value. | Market Value. |
|---|---|---|---|
| 62 | shares First Nat. Bank, Portland, Me., . | $6,200 00 | $6,200 00 |
| 50 | " Flour City N'l B'k, Minn., Minn., . | 5,000 00 | 5,475 00 |
| 200 | " Int'r. L'n & T't Co., Kansas City, Mo., | 20,000 00 | 19,000 00 |
| 48 | " Kni'k'b'ker Trust Co., N. Y. City, . | 4,800 00 | 8,664 00 |
| 60 | " Lime R'k Nat. B'k, Rockland, Me., | 4,200 00 | 4,500 00 |
| 50 | " Man'f't's' N'l B'k, Lewiston, Me., . | 5,000 00 | 6,250 00 |
| 36 | " Merchants' N'l B'k, Portland, Me., . | 2,700 00 | 4,320 00 |
| 50 | " N'l B'k of Kan's C'y, K's City, Mo., | 5,000 00 | 6,250 00 |
| 50 | " N'l B'k of C'mm'ce, Omaha, Neb., | 5,000 00 | 4,250 00 |
| 63 | " N'l Traders' Bank, Portland, Me , . | 6,300 00 | 7,560 00 |
| 100 | " North N'l B'k, Rockland, Me , . | 10,000 00 | 15,000 00 |
| 100 | " Northern N'l B'k, Hallowell, Me., . | 10,000 00 | 13,500 00 |
| 10 | " Norway N'l B'k, Norway, Me., . | 1,000 00 | 1,200 00 |
| 30 | " People's N'l B'k, Waterv'le, Me., . | 3,000 00 | 3,750 00 |
| 200 | " Portland N'l B'k, Portl'd, Me., . | 20,000 00 | 21,000 00 |
| 7 | " Richmond N'l B'k, Richm'd, Me , . | 700 00 | 805 00 |
| 50 | " Rockland N'l B'k, Rockl'd, Me., . | 5,000 00 | 8,250 00 |
| 50 | " Sc'ter Hax N'l B'k, St. Jo., Mo., . | 5,000 00 | 5,700 00 |
| 20 | " S'x F's N'l B'k, S'x F's, So. Da , . | 2,000 00 | 2,000 00 |
| 35 | " Ticonic N'l B'k, Waterv'le, Me , . | 3,500 00 | 4,375 00 |
| 50 | " Westbrook T't Co., Westb'k, Me., . | 5,000 00 | 5,150 00 |
| Province of Ontario annuities, . . . . | | – | 257,134 01 |
| | | $2,604,980 00 | $2,963,598 84 |

## "UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK," NEW YORK, N. Y.

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, $440,000.

GEORGE H. BURFORD, *President.* C. P. FRALEIGH, *Secretary.*

INCOME.

| | |
|---|---|
| New premiums without deductions, . . . . . | $269,601 30 |
| Renewal premiums, . . . . . | 819,772 84 |
| Cash received for annuities, . . . . . | 5,000 00 |
| Total, . . . . . | $1,094,374 14 |
| Deduct amount paid for re-insurance, . . . . . | 6,912 68 |
| Total premium income, . . . . . | $1,087,461 46 |
| Cash received for interest, . . . . . | 300,727 38 |
| Cash received for rents of company's property, . . . | 1,439 00 |
| Profit and loss account, . . . . . | 62,806 66 |
| Total income, . . . . . | $1,452,434 50 |
| Net or ledger assets Dec. 31, 1890, . . . . . | 6,106,731 62 |
| Total, . . . . . | $7,559,166 12 |

### Disbursements.

| | |
|---|---|
| Cash paid for losses and additions, | $538,318 34 |
| Cash paid for matured endowments and additions, | 106,558 21 |
| Gross amount paid for losses and endowments, | $644,876 55 |
| Received for losses and claims on policies re-insured, | 5,000 00 |
| Net amount paid for losses and endowments, | $639,876 55 |
| Cash paid to annuitants, | 2,052 21 |
| Cash paid for surrendered policies and additions, | 100,188 90 |
| Total paid policy-holders, | $742,117 66 |
| Cash paid for dividends to stockholders, | 30,800 00 |
| for commissions to agents, | 193,560 89 |
| for salaries and travelling expenses of agents, | 75,953 23 |
| for medical examiner's fees, | 27,016 10 |
| for salaries of officers and office employees, | 52,980 29 |
| for taxes and fees, | 21,016 84 |
| for rent, | 24,627 66 |
| for advertising, | 20,027 63 |
| for incidentals, | 35,911 15 |
| Total disbursements, | $1,224,011 45 |
| Balance, | $6,335,154 67 |

Invested in the following: —

### Assets as per Ledger Accounts.

| | |
|---|---|
| Cost value of real estate, | $66,972 49 |
| Loans on mortgage of real estate (first liens), | 3,907,877 81 |
| Loans on collateral security (schedule A), | 70,823 38 |
| Premium notes or loans on policies in force, | 211,518 29 |
| Cost value of stocks and bonds owned (schedule B), | 1,758,659 34 |
| Cash in company's office, | 850 63 |
| Cash deposited in bank, | 287,417 34 |
| Bills receivable, | 13,291 50 |
| Agents' ledger balances, | 17,743 89 |
| Ledger assets (as per balance), | $6,335,154 67 |

### Other Assets.

| | |
|---|---|
| Interest due and accrued, | $72,229 30 |
| Market value of real estate, over cost, | 2,577 51 |
| Market value of stocks and bonds, over cost, | 82,633 28 |

| | | |
|---|---|---|
| Uncollected premiums on policies in force, | $168,224 64 | |
| Deferred premiums on policies in force, | 138,517 25 | |
| Total, | $306,741 89 | |
| Deduct loading (20 per cent.), | 61,348 38 | |
| Net amount of uncollected and deferred prem's, | | $245,393 51 |
| Total assets per company's books, | | $6,737,988 27 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Agents' balances, | $17,743 89 | |
| Bills receivable, | 13,291 50 | |
| Total, | | 31,035 39 |
| Total admitted assets, | | $6,706,952 88 |
| Deduct special deposits in other States, | | 121,000 00 |
| Balance, | | $6,585,952 88 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $6,056,379 00 |
| Deduct net value of re-insured risks, | | 44,486 00 |
| Net re-insurance reserve, | | $6,011,893 00 |
| Death losses and matured endowments in process of adjustment, | $50,080 00 | |
| Claims resisted by the company, | 11,750 00 | |
| Total policy claims, | | 61,830 00 |
| Premiums paid in advance, | | 2,325 49 |
| Liability on lapsed policies, | | 3,102 00 |
| Miscellaneous, | | 9,016 73 |
| Liabilities as to policy-holders, | | $6,088,167 22 |
| Deduct liabilities on special deposits, | | 111,015 00 |
| | | $5,977,152 22 |
| Surplus as regards policy-holders, | $608,800 66 | |
| Paid up capital, | | 440,000 00 |
| Surplus over capital, | | 168,800 66 |
| Gross liabilities, | | $6,585,952 88 |

PREMIUM NOTE ACCOUNT.

| | | |
|---|---|---|
| Premium notes on hand Dec. 31, 1890, | $181,777 22 | |
| Premium notes received during 1891, | 92,099 43 | |
| Total, | | $273,876 65 |

| | | |
|---|---|---|
| Used in payment of losses and claims, . . | $12,816 23 | |
| Used in payment of surrendered policies and voided by lapse, . . . . . | 14,018 16 | |
| Redeemed by maker in cash, . . . . | 35,523 97 | |
| Total, . . . . . | | $62,358 36 |
| Balance note assets Dec. 31, 1891, . . . . . | | $211,518 29 |

## Exhibit of Policies.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, . . . | 10,230 | $19,952,638 00 | | |
| Endowment, . . . | 1,674 | 2,917,742 00 | | |
| All other, . . . . | 3,589 | 12,525,083 00 | | |
| Reversionary additions, . | – | 926,700 00 | | |
| | | | 15,493 | $36,322,163 00 |

*Policies issued during the Year.*

| | | | | |
|---|---|---|---|---|
| Whole life, . . . | 1,240 | $2,556,870 00 | | |
| Endowment, . . . | 222 | 452,600 00 | | |
| All other, . . . . | 3,121 | 11,092,184 00 | | |
| | | | 4,583 | 14,101,654 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, . . . | 22 | $46,000 00 | | |
| Endowment, . . . | 9 | 14,000 00 | | |
| All other, . . . . | 130 | 308,500 00 | | |
| | | | 161 | 368,500 00 |

*Old Policies changed and increased.*

| | | | | |
|---|---|---|---|---|
| Whole life, . . . | 17 | $43,500 00 | | |
| Endowment, . . . | 7 | 9,740 00 | | |
| All other, . . . . | 17 | 32,100 00 | | |
| | | | 41 | 85,340 00 |
| Total, . . . . . | | | 20,278 | $50,877,657 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, . . . | 1,289 | $2,706,040 00 |
| Endowment, . . . | 246 | 478,420 00 |
| All other, . . . . | 1,674 | 6,417,815 00 |
| Reversionary additions, . | – | 108,713 00 |
| | 3,209 | $9,710,988 00 |

*How terminated.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| By death, | 259 | $591,192 00 | | |
| maturity, | 48 | 107,696 00 | | |
| expiry, | 46 | 114,115 00 | | |
| surrender, | 83 | 171,716 00 | | |
| lapse, | 2,050 | 6,460,969 00 | | |
| change and decrease, | 49 | 388,000 00 | | |
| Not taken, | 674 | 1,877,300 00 | | |
| | | | 3,209 | $9,710,988 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 10,220 | $19,892,968 00 | | |
| Endowment, | 1,666 | 2,915,662 00 | | |
| All other, | 5,183 | 17,540,052 00 | | |
| Reversionary additions, | – | 817,987 00 | | |
| | | | 17,069 | $41,166,669 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Northern Gas Light Co. of N. Y. stock, | $2,700 00 | |
| 50 shares Central Gas Light Co., New York, | 2,250 00 | |
| Missouri Pacific Railway bonds, | 10,725 00 | |
| Northern Gas Light Company bonds, | 8,950 00 | |
| 100 shares Missouri Pacific Railway, | 6,450 00 | $44,700 00 |
| 75 shares Western Union Telegraph Co, | 6,300 00 | |
| Missouri Pacific Railway bonds, | 1,150 00 | |
| 163 shares American Telegraph and Cable Co., | 13,040 00 | |
| 66 shares New York, Lack. & Western R'y, | 7,194 00 | |
| Missouri Pacific Railway bonds, | 2,300 00 | 2,223 38 |
| 40 shares American Telegraph and Cable Co, | 3,200 00 | |
| 25 " American Telegraph and Cable Co, | 2,000 00 | 1,200 00 |
| 16 " United N. Jersey R.R. & Canal Co., | 3,584 00 | 2,800 00 |
| 10 " Importers' & Traders' Nat. Bank, | 5,350 00 | 4,400 00 |
| 20 " Importers' & Traders' Nat. Bank, | 10,700 00 | |
| 20 " Missouri Pacific Railway Company, | 1,290 00 | 10,000 00 |
| 22 " H. B. Claflin Company, | 2,266 00 | |
| 130 " N. Gas Lt. Co., N. Y. City, stock, | 8,775 00 | 5,500 00 |
| | $98,224 00 | $70,823 38 |

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| United States bonds, | $60,602 55 | $58,750 00 |
| District of Columbia bonds, | 131,384 40 | 137,976 00 |
| Jersey City bonds, | 166,562 00 | 168,620 00 |
| City of Newark, N. J., bonds, | 116,000 00 | 116,000 00 |

| | Cost Value. | Market Value. |
|---|---|---|
| New York, Lackawanna & Western Ry. bonds, | $47,801 98 | $51,320 16 |
| Oswego & Syracuse Railroad bonds, | 30,600 00 | 32,700 00 |
| Chicago & Northwestern Railway bonds, | 99,099 32 | 110,667 00 |
| Chicago, Milwaukee & St. Paul Ry. bonds, | 97,473 46 | 109,812 50 |
| Missouri Pacific Railway bonds, | 212,496 75 | 219,334 00 |
| Iowa Central Railway bonds, | 71,550 00 | 80,063 10 |
| St. Louis, Iron Mountain & Southern Ry. b'ds, | 35,732 88 | 42,375 00 |
| St. Louis & Iron Mountain Railroad bonds, | 53,456 64 | 52,667 00 |
| Chicago, Burlington & Quincy Railway bonds, | 46,195 21 | 50,083 50 |
| New York Central Railway bonds, | 124,167 50 | 126,537 46 |
| Louisville & Nashville Railroad bonds, | 41,175 00 | 51,300 00 |
| Kansas Pacific Railway bonds, | 74,917 61 | 80,437 50 |
| Chicago, St. Paul, Minn. & Omaha Ry. bonds, | 27,750 00 | 29,781 25 |
| Burlington, Cedar Rapids & Northern Ry. b'ds, | 42,000 00 | 46,875 00 |
| Chicago, Rock Island & Pacific Ry. bonds, | 104,750 00 | 101,000 00 |
| Metropolitan Elevated Railway bonds, | 14,933 31 | 15,890 00 |
| West Shore Railroad bonds, | 101,817 46 | 101,750 00 |
| East Tenn., Va., & Georgia Railway bonds, | 24,518 41 | 23,791 75 |
| Atchison, Topeka & Santa Fé Railway bonds, | 21,154 86 | 20,875 00 |
| Missouri, Kansas & Texas Railway bonds, | 12,520 00 | 12,686 40 |
| | $1,758,659 34 | $1,841,292 62 |

## "THE WASHINGTON LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, $125,000.

W. A. BREWER, Jr., *President.* WILLIAM HAXTUN, *Secretary.*

INCOME.

| | |
|---|---|
| New premiums without deductions, | $559,106 35 |
| Renewal premiums, | 1,591,197 38 |
| Cash received for annuities, | 500 00 |
| Total, | $2,150,803 73 |
| Cash received for interest, | 514,026 94 |
| as discount on claims paid in advance, | 6,823 46 |
| for rents of company's property, | 11,283 03 |
| for profits on securities sold, | 1,498 58 |
| Total income, | $2,684,435 74 |
| Net or ledger assets Dec. 31, 1890, | 10,294,637 06 |
| Total, | $12,979,072 80 |

### Disbursements.

| | |
|---|---|
| Cash paid for losses and additions, | $739,979 83 |
| Cash paid for matured endowments and additions, | 227,268 72 |
| Gross amount paid for losses and endowments, | $967,248 55 |
| Cash paid to annuitants, | 9,718 05 |
| Cash paid for surrendered policies and additions, | 326,203 23 |
| Return premiums, | 2,715 62 |
| Cash dividends paid policy-holders, applied in payment of premiums, | 141,115 00 |
| Total paid policy-holders, | $1,447,000 45 |
| Cash paid for dividends to stockholders, | 8,750 00 |
| for commissions to agents, | 222,204 28 |
| for salaries and travelling expenses of agents, | 76,917 04 |
| for medical examiner's fees, | 26,206 50 |
| for salaries of officers and office employees, | 78,675 84 |
| for taxes and fees, | 23,871 72 |
| for rent, | 10,500 00 |
| for commuting commissions, | 43,621 43 |
| for advertising, | 16,043 85 |
| for incidentals, | 58,428 92 |
| for profit and loss, | 2,467 97 |
| Total disbursements, | $2,014,688 00 |
| Balance, | $10,964,384 80 |

Invested in the following: —

### Assets as per Ledger Accounts.

| | |
|---|---|
| Cost value of real estate, | $501,818 25 |
| Loans on mortgage of real estate (first liens), | 9,541,192 92 |
| on collateral security (schedule A), | 3,500 00 |
| on company's policies assigned as collateral, | 278,739 34 |
| Cost value of stocks and bonds owned (schedule B), | 341,711 13 |
| Cash in company's office, | 22,699 85 |
| Cash deposited in bank, | 225,008 15 |
| Agents' ledger balances, | 49,715 16 |
| Ledger assets (as per balance), | $10,964,384 80 |

### Other Assets.

| | |
|---|---|
| Interest due and accrued, | $107,827 48 |
| Market value of stocks and bonds, over cost, | 83,901 37 |

| | | |
|---|---|---|
| Uncollected premiums on policies in force, | $136,602 61 | |
| Deferred premiums on policies in force, | 242,803 80 | |
| Total, | $379,406 41 | |
| Deduct loading (20 per cent.), | 75,881 28 | |
| Net am't of uncollected and deferred prem's, | | $303,525 13 |
| Total assets per company's books, | | $11,459,638 78 |

ITEMS NOT ADMITTED.

| | |
|---|---|
| Agents' balances, | 49,715 16 |
| Total admitted assets, | $11,409,923 62 |
| Deduct special deposits in other States, | 10,300 00 |
| Balance, | $11,399,623 62 |

LIABILITIES.

| | | |
|---|---|---|
| Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), | | $10,946,668 00 |
| Death losses due and unpaid, | $11,000 00 | |
| Matured endowments due and unpaid, | 7,024 58 | |
| Death losses adjusted and not due, | 21,717 80 | |
| Claims resisted by the company, | 10,012 20 | |
| Total policy claims, | | 49,754 58 |
| Due for salaries, rent and office expenses, | | 8,169 99 |
| Premiums paid in advance, | | 4,831 68 |
| Liabilities as to policy-holders, | | $11,009,424 25 |
| Deduct liabilities on special deposits, | | 10,300 00 |
| | | $10,999,124 25 |
| Surplus as regards policy-holders, | $400,499 37 | |
| Paid-up capital, | | 125,000 00 |
| Surplus over capital, | | 275,499 37 |
| Gross liabilities, | | $11,399,623 62 |

EXHIBIT OF POLICIES.

*Policies and Additions in force Dec. 31, 1890.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 11,779 | $25,906,296 00 | | |
| Endowment, | 10,305 | 21,464,282 00 | | |
| Reversionary additions, | – | 1,026,748 00 | | |
| | | | 22,084 | $48,397,326 00 |

*Policies issued during the Year.*

| | Number. | Amount. | Total No. | Total Amount. |
|---|---|---|---|---|
| Whole life, | 3,672 | $7,832,237 00 | | |
| Endowment, | 1,495 | 2,571,450 00 | | |
| | | | 5,167 | $10,403,687 00 |

*Old Policies revived.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 180 | $536,990 00 | | |
| Endowment, | 240 | 608,020 00 | | |
| All other, | – | 12,834 00 | | |
| | | | 420 | 1,157,844 00 |
| Additions by dividends, | | | – | 208,160 00 |
| Total, | | | 27,671 | $60,167,017 00 |

*Policies terminated during the Year.*

| | | |
|---|---|---|
| Whole life, | 2,316 | $5,479,854 00 |
| Endowment, | 1,746 | 3,852,490 00 |
| Reversionary additions, | – | 248,051 00 |
| | 4,062 | $9,580,395 00 |

*How terminated.*

| | | | | |
|---|---|---|---|---|
| By death, | 291 | $752,666 00 | | |
| maturity, | 110 | 172,192 00 | | |
| surrender, | 637 | 1,824,685 00 | | |
| lapse, | 2,065 | 4,406,786 00 | | |
| Not taken, | 959 | 2,424,066 00 | | |
| | | | 4,062 | 9,580,395 00 |

*Policies in force Dec. 31, 1891.*

| | | | | |
|---|---|---|---|---|
| Whole life, | 13,315 | $28,795,669 00 | | |
| Endowment, | 10,294 | 20,791,262 00 | | |
| Reversionary additions, | – | 999,691 00 | | |
| | | | 23,609 | $50,586,622 00 |

SCHEDULE A.

*Securities held as Collateral.*

| | Market Value. | Amount Loaned. |
|---|---|---|
| Delaware & Hudson Canal Company bonds, | $3,150 00 | $3,500 00 |
| 100 shares Delaware, Lack. & Western R.R, | 7,000 00 | |
| | $10,150 00 | $3,500 00 |

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| New York City bonds, | $225,312 50 | $271,312 50 |
| Brooklyn city bonds, | 106,098 63 | 144,000 00 |
| Richmond, Va., city bonds, | 10,300 00 | 10,300 00 |
| | $341,711 13 | $425,612 50 |

# ACCIDENT AND GUARANTEE COMPANIES.

Detailed Statement of Assets and Liabilities, with Abstract of Annual Statements, for the Year Ending December 31, 1891.

# DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## "ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT]

SPECIAL GUARANTEE FUND, $50,000.

MORGAN G. BULKELEY, *President.* JOEL L. ENGLISH, *Secretary.*

### INCOME.

| | |
|---|---|
| Total premium income, | $39,806 15 |
| Special guarantee fund, | 50,000 00 |
| Total income, | $89,806 15 |

### DISBURSEMENTS.

| | |
|---|---|
| Cash paid for losses, | $4,030 16 |
| for commissions to agents, | 9,500 78 |
| for salaries and travelling expenses of agents, | 1,188 20 |
| for medical examiner's fees, | 9 00 |
| for salaries of officers and office employees, | 2,652 35 |
| for taxes and fees, | 73 73 |
| Cash advanced to agents, | 51 44 |
| paid for furniture and office fixtures, | 50 72 |
| paid for advertising and incidentals, | 5,356 22 |
| Total disbursements, | $22,912 60 |
| Balance, | $66,893 55 |

Invested in the following: —

### ASSETS AS PER LEDGER ACCOUNTS.

| | |
|---|---|
| Loans on mortgage of real estate (first liens), | $10,000 00 |
| Cash in company's office, | 136 33 |
| Cash deposited in bank, | 56,757 22 |
| Ledger assets (as per balance), | $66,893 55 |

### Other Assets.

| | |
|---|---|
| Interest accrued, | $80 00 |
| Total assets per company's books, | $66,973 55 |

### Liabilities.

| | |
|---|---|
| Premium reserve on account of accident risks outstanding Dec. 31, 1891, | $18,861 20 |
| Deduct reserve on re-insured risks, | 110 00 |
| Net re-insurance reserve, | $18,751 20 |
| Death losses and indemnity claims in process of adjustment, | 10,457 86 |
| Liabilities as to policy-holders, | $29,209 06 |
| Surplus as regards policy-holders, | 37,764 49 |

### Exhibit of Policies.

| | Number. | Amount. |
|---|---|---|
| Accident policies written during the year, | 2,915 | $8,287,700 00 |

| | Number. | Amount. | | |
|---|---|---|---|---|
| Terminated by death, | 1 | $10,000 00 | | |
| Terminated by expiry, | 359 | 1,059,900 00 | | |
| | | | 360 | 1,069,900 00 |
| Policies in force Dec. 31, 1891, | | | 2,555 | $7,217,800 00 |

### Massachusetts Business.

| | Amount. |
|---|---|
| Accident risks written during the year, | $348,500 00 |
| Premiums received, | 1,512 55 |
| Losses paid, | 30 00 |
| Losses incurred, | 30 00 |

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## "AMERICAN CASUALTY INSURANCE AND SECURITY COMPANY OF BALTIMORE CITY," BALTIMORE, MD.

[Incorporated Jan. 15, 1890. Commenced business June 14, 1890.]

Paid-up Capital, $1,000,000.

Wm. E. Midgley, *President.* J. J. Jackson, *Secretary.*

### Detailed Statement of Stocks and Bonds.

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, | $350,000 00 | $413,000 00 |
| Baltimore city bonds, | 458,500 00 | 461,392 50 |
| Baltimore Belt Railroad bonds, | 50,000 00 | 51,125 00 |

| | Par Value. | Market Value. |
|---|---|---|
| Danville, Va , city bonds, | $25,000 00 | $26,500 00 |
| Chatham National Bank, New York, stock, | 9,550 00 | 40,587 50 |
| St. Nicholas National Bank, New York, stock, | 27,500 00 | 35,750 00 |
| | $920,550 00 | $1,028,355 00 |

Securities held as collateral for cash loans: —

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 1048 shares Am. Steam Boiler Insurance Co , | $104,800 00 | $73,078 33 |
| 130 shares Broadway National Bank, N. Y., | 8,450 00 | 6,000 00 |
| | $113,250 00 | $79,078 33 |

Summary of Assets Dec. 31, 1891.

| | | |
|---|---|---|
| Loans on mortgage of real estate (first liens*), | $11,000 00 | |
| Interest due or accrued thereon, | 176 62 | |
| Stocks and bonds, as per schedule, | 1,028,355 00 | |
| Loans on collateral security, as per schedule, | 79,078 33 | |
| Cash in the office of the company, | 2,652 53 | |
| Cash deposited in bank, | 443,970 19 | |
| Interest due and accrued, | 21,863 46 | |
| Premiums in course of collection (gross), | 577,329 34 | |
| Due for re-insurance, | 44,173 60 | |
| Premiums more than 3 months due, $1,148 81 | | |
| Gross assets, | | $2,208,599 07 |
| Deduct special deposits in other States, | | 56,000 00 |
| Balance, | | $2,152,599 07 |

Liabilities.

| | | |
|---|---|---|
| Losses adjusted, unpaid, | $10,459 30 | |
| claimed and reported, | 64,457 31 | |
| disputed or resisted, | 12,670 28 | |
| Unearned premiums on outstanding risks, | 864,732 18 | |
| Commissions and brokerage, | 97,999 51 | |
| Gross liabilities, except capital, | $1,050,318 58 | |
| Deduct liability on special deposits, | 9,087 47 | |
| | | 1,041,231 11 |
| Surplus as regards policy-holders, | | $1,111,367 96 |
| Paid-up capital, | | 1,000,000 00 |
| Surplus over capital, | | $111,367 96 |

* Value of lands mortgaged, $10,150 00
Value of buildings thereon, 10,850 00
Amount of insurance held as collateral, 10,850 00

### Income.

| | | |
|---|---|---|
| Premiums outstanding Dec. 31, 1890, | $205,416 90 | |
| Premiums on risks written or renewed, | 2,102,757 56 | |
| Total, | $2,308,174 46 | |
| Premiums now in course of collection, | 577,329 34 | |
| Entire premiums collected, | $1,730,845 12 | |
| Less re-insurance and return premiums, | 426,871 85 | |
| Net cash premiums received, | | $1,303,973 27 |
| Interest and dividends received from all other sources, | | 30,640 57 |
| Income from re-insurance, | | 36,500 00 |
| Gross cash income, | | $1,371,113 84 |

### Expenditures.

| | |
|---|---|
| Cash paid for losses, | $317,302 03 |
| Cash dividends paid, | 100,000 00 |
| Cash paid for commissions and brokerage, | 434,660 80 |
| for salaries of officers and employees, | 65,200 57 |
| for State and local taxes, | 19,594 85 |
| for rent and incidentals, | 265,140 35 |
| Gross cash expenditures, | $1,201,898 60 |

### Risks and Premiums.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec 31, 1890, | $83,812,963 00 | $334,846 43 |
| Risks written during 1891, | 307,227,889 00 | 2,102,757 56 |
| Total, | $391,040,852 00 | $2,437,603 99 |
| Deduct risks expired and terminated, | 128,149,581 00 | 786,840 46 |
| In force at end of year, | $262,891,271 00 | $1,650,763 53 |

### Miscellaneous.

| | |
|---|---|
| Premiums received from organization of company, | $1,556,148 00 |
| Losses paid from organization of company, | 330,975 00 |
| Losses incurred during the year, | 394,889 00 |
| Cash dividends declared from organization of company, | 100,000 00 |
| Dividends declared during the year (10 per cent), | 100,000 00 |
| Company's stock owned by directors, | 266,500 00 |

### Massachusetts Business.

| | |
|---|---|
| Risks written during the year, | $27,248,245 00 |
| Premiums received, | 432,786 95 |
| Losses paid, | 17,844 86 |
| Losses incurred, | 27,355 15 |

## "THE AMERICAN EMPLOYERS' LIABILITY INSURANCE COMPANY," JERSEY CITY, N. J.

[Incorporated May, 1890. Commenced business May, 1890.]

PAID-UP CAPITAL, $200,000.

JONATHAN H. CRANE, *President.* JOHN MACRAE, *Secretary.*

### DETAILED STATEMENT OF STOCKS AND BONDS.

| | ar Value. | Market Value. |
|---|---|---|
| New York City bonds, | $40,000 00 | $40,000 00 |
| New Jersey State bonds, | 35,000 00 | 40,993 75 |
| Richmond city bonds, | 10,000 00 | 13,200 00 |
| Jersey City water loan, | 10,000 00 | 10,525 00 |
| | $95,000 00 | $104,718 75 |

Securities held as collateral for cash loans: —

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 24 shares National Park Bank, N. Y., | $7,200 00 | $5,000 00 |

### SUMMARY OF ASSETS DEC. 31, 1890.

| | | |
|---|---|---|
| Loans on mortgage of real estate (first liens*), | $125,000 00 | |
| Interest due or accrued thereon, | 1,258 66 | |
| Stocks and bonds, as per schedule, | 104,718 75 | |
| Loans on collateral security, as per schedule, | 5,000 00 | |
| Cash in the office of the company, | 6,802 89 | |
| Cash deposited in bank, | 17,072 78 | |
| Interest due and accrued, | 1,760 83 | |
| Premiums in course of collection (gross), | 80,981 45 | |
| Notes taken for premiums, | 335 00 | |
| Premiums more than 3 months due, $2,611 75 | | |
| Gross assets, | | $342,930 36 |
| Deduct special deposits in other States, | | 13,200 00 |
| Balance, | | $329,730 36 |

### LIABILITIES.

| | |
|---|---|
| Net amount of unpaid losses, | $1,362 95 |
| Unearned premiums on outstanding risks, | 118,412 31 |

* Value of lands mortgaged, $176,000 00
Value of buildings thereon, 173,000 00
Amount of insurance held as collateral, 131,500 00

| | | |
|---|---|---|
| Due and accrued for rent, salaries, etc., | $1,000 00 | |
| Commissions and brokerage, | 10,567 00 | |
| Gross liabilities, except capital, | $131,342 26 | |
| Deduct liability on special deposits, | 1,174 15 | |
| | | $130,168 11 |
| Surplus as regards policy-holders, | | $199,562 25 |
| Paid-up capital, | | 200,000 00 |
| Impairment of capital, | | $437 75 |

INCOME.

| | | |
|---|---|---|
| Premiums outstanding Dec. 31, 1890, | $20,174 79 | |
| Same not collected, | 4,428 10 | |
| Net collected, | $15,746 69 | |
| Premiums on risks written or renewed, | 258,875 78 | |
| Total, | $274,622 47 | |
| Premiums now in course of collection, | 83,593 20 | |
| Entire premiums collected, | $191,029 27 | |
| Less re-insurance and return premiums, | 3,214 33 | |
| Net cash premiums received, | | $187,814 94 |
| Interest received on mortgages, | | 2,293 93 |
| Interest and dividends received from all other sources, | | 4,828 03 |
| Income from premiums on increased capital, | | 2,500 00 |
| Received for increased capital, | $50,000 00 | |
| Gross cash income, | | $197,436 90 |

EXPENDITURES.

| | |
|---|---|
| Cash paid for losses, | $46,016 95 |
| Cash dividends paid stockholders, | 4,500 00 |
| Cash dividends paid policy-holders, | 1,337 15 |
| Cash paid for commissions and brokerage, | 41,251 72 |
| for salaries of officers and employees, | 20,595 43 |
| for State and local taxes, | 2,958 51 |
| for rent and incidentals, | 31,553 23 |
| Gross cash expenditures, | $148,212 99 |

RISKS AND PREMIUMS.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec. 31, 1890, | $11,635,000 00 | $43,766 99 |
| Risks written during 1891, | 55,265,000 00 | 258,875 68 |
| Total, | $66,900,000 00 | $302,642 67 |
| Deduct risks expired and terminated, | 14,642,000 00 | 65,818 05 |
| In force at end of year, | $52,258,000 00 | $236,824 62 |

MISCELLANEOUS.

| | |
|---|---|
| Premiums received from organization of company, | $309,559 00 |
| Losses paid from organization of company, | 48,320 00 |
| Losses incurred during the year, | 46,017 00 |
| Cash dividends declared from organization of company, | 4,500 00 |
| Dividends declared during the year, | 4,500 00 |
| Company's stock owned by directors, | 77,800 00 |

MASSACHUSETTS BUSINESS.

| | |
|---|---|
| Risks written during the year, | $7,593,000 00 |
| Premiums received, | 35,205 23 |
| Losses paid, | 2,985 82 |
| Losses incurred, | |

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## AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

WM. C. LOVERING, *President.* SYDNEY A. WILLIAMS, *Secretary.*

*Office, 30 Kilby Street.*

DETAILED STATEMENT OF STOCKS, BONDS, ETC.

| | Par Value. | Market Value. |
|---|---|---|
| Old Colony Railroad bonds, | $5,000 00 | $5,125 00 |
| Boston & Lowell Railroad bonds, | 5,000 00 | 4,875 00 |
| Burlington & Missouri Railroad bonds, | 5,000 00 | 4,350 00 |
| Boston & Albany Railroad bonds, | 2,000 00 | 2,002 50 |
| Chic., Burlington & Quincy Railroad bonds, | 16,000 00 | 15,222 50 |
| Corporation notes, | 80,000 00 | 80,000 00 |
| | $113,000 00 | $111,575 00 |

SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Stocks, bonds, etc, as per schedule, | $111,575 00 | |
| Cash in the office of the company, | 5 70 | |
| Cash deposited in bank, | 7,548 52 | |
| Premiums in course of collection (gross), | 2,685 22 | |
| Interest due and accrued, | 1,327 04 | |
| Rents due and accrued, | 50 00 | |
| Furniture, etc, | $600 00 | |
| Gross assets, | | $123,191 48 |

LIABILITIES.

| | | |
|---|---|---|
| Losses claimed and reported, | $5,000 00 | |
| Unearned premiums on outstanding risks, | 63,090 08 | |
| Rents accrued, | 225 00 | |
| Gross liabilities, | | 68,315 08 |
| Net cash assets, | | $54,876 40 |

### Income.

| | |
|---|---|
| Cash premiums received during the year, | $129,301 59 |
| Deduct return premiums, | 888 77 |
| Net cash premiums received, | $128,412 82 |
| Received for interest from all sources, | 5,398 96 |
| for rents, | 200 00 |
| from all other sources, | 100 00 |
| Gross cash income, | $134,111 78 |

### Expenditures.

| | |
|---|---|
| Paid for losses during the year, | $71,461 60 |
| for salaries and fees of officers and employees, | 10,650 04 |
| for State and local taxes, | 1,291 63 |
| for rents, | 900 00 |
| for profits or surplus on terminated policies, | 39,455 09 |
| for cost of inspection, | 3,650 04 |
| for incidental expenses, | 2,980 19 |
| Gross cash expenditures, | $130,388 59 |

### Miscellaneous.

| | Amount. | Cash Premiums. | Contingent Premiums. |
|---|---|---|---|
| Risks outstanding Dec 31, 1890, | $48,473,000 00 | $124,508 39 | $622,541 95 |
| Risks written during 1891, | 49,867,000 00 | 127,680 17 | 638,400 85 |
| Total, | $98,340,000 00 | $252,188 56 | $1,260,942 80 |
| Risks terminated during 1891, | 48,993,000 00 | 126,008 39 | 630,041 95 |
| In force at end of year, | $49,347,000 00 | $126,180 17 | $630,900 85 |

Losses incurred during the year, $76,462 00

Percentage of profits or surplus returned during 1891, 30 8 per cent.

Average rate to date, 44 5 per cent.

### Massachusetts Business.

| | |
|---|---|
| Risks written during the year, | $36,454,000 00 |
| Premiums received (cash), | 91,160 63 |
| Contingent premiums, | 455,803 15 |
| Losses paid, | 59,752 03 |
| Losses incurred, | 63,300 00 |

## "AMERICAN SURETY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 14, 1884. Commenced business April 15, 1884.]

PAID-UP CAPITAL, $1,000,000.

WM. L TRENHOLM, *President.* S. S. COLVILLE, *Treasurer.*

### DETAILED STATEMENT OF STOCKS AND BONDS.

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, | $250,000 00 | $292,500 00 |
| New York City bonds, | 103,500 00 | 103,500 00 |
| Western Union Telegraph Company stock, | 130,000 00 | 109,525 00 |
| State Trust Company, New York, stock, | 237,600 00 | 392,040 00 |
| Missouri, Kansas & Texas Railroad bonds, | 50,000 00 | 39,875 00 |
| Delaware, Lack & Western Railroad stock, | 10,000 00 | 13,925 00 |
| Toledo, St. Louis & Kansas City R R. cert, | 214,182 10 | 214,182 10 |
| | $995,282 10 | $1,165,547 10 |

Securities held as collateral for cash loans: —

| | Market Value. | Loaned Thereon. |
|---|---|---|
| Hazard-Hazard Company stock, | $35,000 00 | $18,557 80 |

### SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Cash value of unencumbered real estate, | $207,021 94 | |
| Loans on mortgage of real estate (first liens*), | 5,021 24 | |
| Stocks and bonds, as per schedule, | 1,165,547 10 | |
| Loans on collateral security, as per schedule, | 18,557 80 | |
| Cash in the office of the company, | 1,105 71 | |
| Cash deposited in bank, | 65,271 42 | |
| Interest due and accrued, | 9,942 33 | |
| Premiums in course of collection (gross), | 31,694 64 | |
| Rents due and accrued, | 1,475 33 | |
| Gross assets, | | $1,505,637 51 |
| Deduct special deposits in other States, | | 86,412 50 |
| Balance, | | $1,419,225 01 |

### LIABILITIES.

| | |
|---|---|
| Claims in process of adjustment, | $81,910 36 |
| Claims disputed or resisted, | 16,200 40 |

* Value of lands mortgaged, $1,800 00
Value of buildings thereon, 6,000 00
Amount of insurance held as collateral, 5,000 00

| | | |
|---|---|---|
| Unearned premiums on outstanding risks, | $236,780 56 | |
| Commissions and brokerage, | 1,189 23 | |
| Gross liabilities, except capital, | $336,080 55 | |
| Deduct liability on special deposits, | 5,000 00 | |
| | | $331,080 55 |
| Surplus as regards policy-holders, | | $1,088,144 46 |
| Paid-up capital, | | 1,000,000 00 |
| Surplus over capital, | | $88,144 46 |

INCOME.

| | | |
|---|---|---|
| Premiums outstanding Dec. 31, 1890, | $46,359 13 | |
| Premiums on risks written or renewed, | 499,144 10 | |
| Total, | $545,503 23 | |
| Premiums now in course of collection, | 47,224 13 | |
| Entire premiums collected, | $498,279 10 | |
| Less transfers and return premiums, | 54,849 68 | |
| Net cash premiums received, | | $443,429 42 |
| Interest and dividends received from all sources, | | 36,668 29 |
| Income from rents, | | 9,512 78 |
| Gross cash income, | | $489,610 49 |

EXPENDITURES.

| | | |
|---|---|---|
| Cash paid for losses, | $162,454 84 | |
| Deduct salvage and re-insurance, | 34,081 50 | |
| Net cash paid for losses, | | $128,373 34 |
| Cash dividends paid, | | 60,000 00 |
| Cash paid for commissions and brokerage, | | 28,817 93 |
| for salaries of officers and employees, | | 108,741 23 |
| for State and local taxes, | | 15,438 24 |
| for incidentals, | | 56,393 34 |
| Gross cash expenditures, | | $397,764 08 |

RISKS AND PREMIUMS.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec 31, 1890, | $73,883,359 00 | $441,145 03 |
| Risks written during 1891, | 92,334,793 00 | 499,144 10 |
| Total, | $166,218,152 00 | $940,289 13 |
| Deduct risks expired and terminated, | 83,863,991 00 | 466,728 01 |
| In force at end of year, | $82,354,161 00 | $473,561 12 |

MISCELLANEOUS.

| | |
|---|---|
| Premiums received from organization of company, | $2,206,753 00 |
| Claims paid from organization of company, | 590,228 00 |
| Losses incurred during the year, | 188,868 00 |
| Cash dividends declared from organization of company, | 300,000 00 |
| Dividends declared during the year (6 per cent.), | 60,000 00 |
| Company's stock owned by directors, | 423,050 00 |

MASSACHUSETTS BUSINESS.

| | |
|---|---|
| Risks written during the year, | $5,463,461 00 |
| Premiums received, | 34,154 51 |
| Claims paid, | 985 98 |
| Claims incurred, | 985 98 |

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## CONVEYANCERS' TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 31, 1889. Commenced business March 18, 1889.]

PAID-UP CAPITAL, $200,000.

FREDERICK C. BOWDITCH, *President.* JAMES R. CARRET, *Secretary.*

HENRY H. EDES, *Treasurer and Manager.*

*Office, 28 State Street.*

DETAILED STATEMENT OF STOCKS.

| | | Par Value. | Market Value. |
|---|---|---|---|
| 100 shares | Boston National Bank, | $10,000 00 | $10,925 00 |
| 100 " | Third National Bank, | 10,000 00 | 10,200 00 |
| 100 " | National Bank of Commerce, | 10,000 00 | 12,700 00 |
| 50 " | State National Bank, | 5,000 00 | 6,062 50 |
| | | $35,000 00 | $39,887 50 |

SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Loans on mortgage of real estate (first liens), | $172,840 00 | |
| Stocks, as per schedule, | 39,887 50 | |
| Cash in the office of the company, | 236 81 | |
| Cash deposited in bank, | 4,323 22 | |
| Gross assets, | | $217,287 53 |

LIABILITIES.

| | | |
|---|---|---|
| Profit and loss account (accumulated profits), | $20,101 53 | |
| Gross liabilities, except capital, | | $20,101 53 |

INCOME.

| | |
|---|---|
| Net cash premiums received, | $5,663 00 |
| Received from forfeits, | 635 00 |

| | | |
|---|---|---|
| Received from question fees, | | $160 00 |
| from searches, | | 251 60 |
| from commissions (net), | | 9,567 02 |
| Interest and dividends received from all sources (net), | | 8,771 70 |
| Taxes refunded, | | 418 33 |
| Notes receivable (net), | | 1,800 00 |
| Miscellaneous, | | 1,125 00 |
| Gross cash income, | | $28,391 65 |

EXPENDITURES.

| | | |
|---|---|---|
| Cash dividends No. 2 and 3 paid, | | $8,000 00 |
| Cash paid for salaries of officers and employees, | | 6,015 00 |
| for counsel fees, | | 2,073 91 |
| for experts' fees, | | 968 50 |
| for advertising, | | 372 42 |
| for decisions, .. | | 122 50 |
| for State taxes, | | 418 33 |
| for general expenses and incidentals, | | 3,318 53 |
| National Bank stock bought, | $2,419 50 | |
| Gross cash expenditures, | | $21,289 19 |

MISCELLANEOUS.

| | |
|---|---|
| Amount of policies issued during the year, | $1,662,286 25 |
| Amount of mortgages bought during the year, | 702,490 00 |
| Amount of mortgages sold during the year, | 657,100 00 |
| Capital stock, at par, owned by the directors (30¼ per cent.), | 60,500 00 |

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## UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, $400,000.

ENDICOTT & MACOMBER, *Attorneys.*

*Office, 71 Kilby Street, Boston.*

DETAILED STATEMENT OF STOCKS AND BONDS.

| | Par Value. | Market Value. |
|---|---|---|
| New York Central & Hudson Riv. R.R. bonds, | $20,000 00 | $25,000 00 |
| Atchison Railroad bonds, | 29,000 00 | 22,762 50 |
| Fitchburg Railroad bonds, | 50,000 00 | 52,650 00 |
| Old Colony Railroad bonds, | 42,000 00 | 44,230 00 |
| Baltimore & Ohio Railroad bonds, | 26,000 00 | 27,300 00 |

| | Par Value. | Market Value. |
|---|---|---|
| Boston & Lowell Railroad bonds, | $17,000 00 | $17,300 00 |
| Leeds & Farmington Railroad bonds, | 18,000 00 | 19,350 00 |
| New York & New England Railroad bonds, | 5,000 00 | 5,600 00 |
| Town of Andover bonds, | 60,000 00 | 61,500 00 |
| Town of Canton bonds, | 5,000 00 | 5,137 50 |
| Toledo Board of Education bonds, | 5,000 00 | 5,287 50 |
| City of Boston bonds, | 86,000 00 | 82,560 00 |
| Town of Danville, Illinois, bonds, | 5,000 00 | 5,250 00 |
| Attleboro', N. Attle. & Wrentham R.R. bonds, | 5,000 00 | 5,100 00 |
| City of Los Angeles bonds, | 25,000 00 | 25,295 00 |
| Eastern Railroad bonds, | 21,059 45 | 25,482 30 |
| Oregon Navigation Company bonds, | 30,000 00 | 33,600 00 |
| Pennsylvania Railroad bonds, | 5,000 00 | 5,650 00 |
| Maine Central Railroad bonds, | 7,000 00 | 8,020 00 |
| Boston, Clinton & Fitchburg Railroad bonds, | 1,000 00 | 1,145 00 |
| Fall River Railroad bonds, | 7,000 00 | 7,175 00 |
| United States bonds, | 200,000 00 | 233,500 00 |
| Dexter & Piscataquis Railroad bonds, | 50,000 00 | 50,000 00 |
| Lynn city bonds, | 50,000 00 | 51,375 00 |
| Aroostook County bonds, | 5,000 00 | 5,000 00 |
| | $774,059 45 | $825,269 80 |

Summary of Assets Dec. 31, 1891.

| | | |
|---|---|---|
| Stocks and bonds, as per schedule, | $825,269 80 | |
| Cash in the office of the company, | 369 40 | |
| Cash deposited in bank, | 67,683 86 | |
| Interest due and accrued, | 12,327 09 | |
| Premiums in course of collection (gross), | 213,522 23 | |
| Gross assets, | | $1,119,172 38 |
| *Unadmitted.* | | |
| Cash not in control of trustees, | | 5,361 87 |
| Balance, | | $1,113,810 51 |

Liabilities.

| | | |
|---|---|---|
| Amount of unpaid losses, | $237,210 00 | |
| Unearned premiums on outstanding risks, | 419,097 35 | |
| Commissions and brokerage, | 30,000 00 | |
| Gross liabilities, except capital, | | 686,307 35 |
| Surplus as regards policy-holders, | | $427,503 16 |
| Deposit capital, | | 400,000 00 |
| Surplus over capital, | | $27,503 16 |

### Income.

| | | |
|---|---|---|
| Premiums outstanding Dec. 31, 1890, | $161,260 29 | |
| Premiums on risks written or renewed, | 874,574 83 | |
| Total, | $1,035,835 12 | |
| Premiums now in course of collection, | 213,522 23 | |
| Entire premiums collected, | | $822,312 89 |
| Interest and dividends received from all sources, | | 36,006 50 |
| Gross cash income, | | $858,319 39 |

### Expenditures.

| | |
|---|---|
| Cash paid for losses, | $438,418 33 |
| Cash paid for commissions and brokerage, | 183,180 10 |
| for salaries of officers and employees, | 76,095 76 |
| for State and local taxes, | 18,273 37 |
| All other expenditures, | 104,131 66 |
| Gross cash expenditures, | $820,099 22 |

### Risks and Premiums.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec. 31, 1890, | $132,888,911 00 | $830,296 08 |
| Risks written during 1891, | 361,348,723 00 | 1,654,326 40 |
| Total, | $494,237,634 00 | $2,484,622 48 |
| Deduct risks expired and terminated, | 311,426,236 00 | 1,654,572 96 |
| In force at end of year, | $182,811,398 00 | $830,049 52 |

### Miscellaneous.

| | |
|---|---|
| Premiums received in United States since admission, | $2,805,750 00 |
| Losses paid in United States since admission, | 1,173,022 00 |
| Losses incurred during the year, | 520,803 00 |

### Massachusetts Business.

| | |
|---|---|
| Risks written during the year, | $40,629,669 00 |
| Premiums received, | 345,181 00 |
| Losses paid, | 151,470 00 |
| Losses incurred, | 81,690 00 |

## "THE FIDELITY AND CASUALTY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, $250,000.

WM. M. RICHARDS, *President.* ROBERT J. HILLAS, *Secretary.*

### DETAILED STATEMENT OF STOCKS AND BONDS.

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, | $150,000 00 | $174,375 00 |
| Union Pacific Railway bonds, | 54,000 00 | 51,300 00 |
| State of Indiana bonds, | 50,000 00 | 49,000 00 |
| Chicago, Rock Island & Pacific R R. bonds, | 50,000 00 | 51,625 00 |
| Western Union Telegraph Company bonds, | 25,000 00 | 25,250 00 |
| Central Ohio Railroad bonds, | 25,000 00 | 25,312 50 |
| Wabash Railroad bonds, | 25,000 00 | 25,812 50 |
| Cinn , Ind , St. Louis & Chicago R'y bonds, | 25,000 00 | 23,000 00 |
| Central Railroad of New Jersey bonds, | 25,000 00 | 27,875 00 |
| Lake Erie & Western Railroad bonds, | 25,000 00 | 27,187 50 |
| Brooklyn & Montauk Railroad bonds, | 25,000 00 | 26,875 00 |
| West Shore Railroad bonds, | 25,000 00 | 26,000 00 |
| Pittsburgh, Cleveland & Toledo R.R. bonds, | 25,000 00 | 27,500 00 |
| Canada Southern Railway bonds, | 25,000 00 | 27,000 00 |
| Chesapeake & Ohio Railway bonds, | 10,000 00 | 11,250 00 |
| Kings County Elevated Railway bonds, | 10,000 00 | 10,050 00 |
| Rio Grande Western Railway bonds, | 10,000 00 | 8,037 50 |
| City of New York bonds, | 100,000 00 | 97,000 00 |
| City of Richmond, Va., bonds, | 12,500 00 | 12,500 00 |
| 350 shares New York, Lack. & Western R R., | 35,000 00 | 37,800 00 |
| 500½ " Pittsburgh, McKeesport & Youg , | 25,000 00 | 30,250 00 |
| 500 " Pennsylvania Railroad, | 25,000 00 | 28,562 50 |
| 200 " Morris & Essex Extension R R , | 20,000 00 | 20,000 00 |
| 200 " United New Jersey Railroad, | 20,000 00 | 45,100 00 |
| 100 " Rome, Watertown & Ogdens. R.R., | 10,000 00 | 11,175 00 |
| 200 " St Paul & Duluth Railroad, | 20,000 00 | 20,800 00 |
| 100 " N. Y. Central & Hudson R. R R , | 10,000 00 | 11,637 50 |
| 200 " Consolidated Gas Co of N. York, | 20,000 00 | 20,850 00 |
| 200 " C., C., C. & St. Louis, | 20,000 00 | 19,350 00 |
| | $901,500 00 | $972,475 00 |

Securities held as collateral for cash loans: —

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 100 shares Gold & Stock Telegraph Company, | $10,000 00 | $8,710 00 |
| Clark County, Va , bonds, | 6,200 00 | 4,500 00 |

| | Market Value. | Loaned Thereon. |
|---|---|---|
| St. Paul & Duluth Railroad bonds, | $10,200 00 | |
| Third Avenue Railroad bonds, | 13,560 00 | $25,000 00 |
| St. Paul & Sioux City Railroad bonds, | 8,575 00 | |
| 150 shares Wor., Leicester & Spencer St. R'y, | 18,750 00 | 15,000 00 |
| 20 " Second Nat. Bank of Boston, | 3,600 00 | |
| 200 " Western Union Telegraph Co, | 16,750 00 | 25,000 00 |
| 200 " C, C, C. & St. Louis R.R, | 14,150 00 | |
| E. T. Valley & Georgia Railroad bonds, | 56,800 00 | 50,000 00 |
| Louisville Southern Railroad bonds, | 10,500 00 | |
| 300 shares Consolidated Gas Co., New York, | 31,275 00 | 25,000 00 |
| 25 shares Western Union Telegraph Co., | 2,093 75 | |
| | $202,453 75 | $153,210 00 |

## Summary of Assets Dec. 31, 1891.

| | | |
|---|---|---|
| Cash value of unencumbered real estate, | $10,500 00 | |
| Loans on mortgage of real estate (first liens*), | 5,933 32 | |
| Interest due or accrued thereon, | 55 00 | |
| Stocks and bonds, as per schedule, | 972,475 00 | |
| Loans on collateral security, as per schedule, | 153,210 00 | |
| Cash in the office of the company, | 28,247 08 | |
| Cash deposited in bank, | 93,123 77 | |
| Interest due and accrued, | 2,802 38 | |
| Premiums in course of collection (gross), Fidelity, | 17,319 55 | |
| Plate-glass, | 26,014 40 | |
| Steam-boiler, | 17,809 90 | |
| Accident, | 243,228 22 | |
| Plate-glass on hand, | 5,000 00 | |
| Miscellaneous, | 11,348 78 | |
| Gross assets, | | $1,587,067 40 |
| Deduct special deposit in Virginia, | | 12,500 00 |
| Balance, | | $1,574,567 40 |

## Liabilities.

| | |
|---|---|
| Losses claimed and reported, | $94,945 34 |
| Losses disputed or resisted, | 43,706 81 |
| Unearned premiums on outstanding risks, Fidelity, | 119,726 38 |
| Accident, | 625,938 26 |
| Plate-glass, | 117,372 94 |
| Steam-boiler, | 82,688 74 |
| Due and accrued for rent, salaries, etc., | 15,852 26 |
| State and local taxes, | 1,079 03 |

| | | |
|---|---|---|
| Commissions and brokerage, | $87,480 77 | |
| Re-insurance, | 2,940 43 | |
| Gross liabilities, except capital, | $1,191,730 96 | |
| Deduct liability on special deposits, | 12,500 00 | |
| | | $1,179,230 96 |
| Surplus as regards policy-holders, | | $395,336 44 |
| Paid-up capital, | | 250,000 00 |
| Surplus over capital, | | $145,336 44 |

INCOME.

| | | |
|---|---|---|
| Cash received for fidelity risks, | $254,877 94 | |
| Deduct re-insurance and return premiums, | 31,889 66 | |
| Net cash received for fidelity risks, | | $222,988 28 |
| Cash received for accident risks, | $1,357,899 73 | |
| Deduct re-insurance and return premiums, | 59,138 26 | |
| Net cash received for accident risks, | | 1,298,761 47 |
| Cash received for plate-glass risks, | $240,755 74 | |
| Deduct re-insurance and return premiums, | 6,344 28 | |
| Net cash received for plate-glass risks, | | 234,411 46 |
| Cash received for boiler risks, | $115,124 13 | |
| Deduct re-insurance and return premiums, | 5,951 56 | |
| Net cash received for boiler risks, | | 109,172 57 |
| Cash received for interest, | | 40,265 45 |
| Gross cash income, | | $1,905,599 23 |

EXPENDITURES.

| | | |
|---|---|---|
| Cash paid for fidelity claims, | $84,444 09 | |
| Deduct amount recovered, | 33,919 40 | |
| Net cash paid for fidelity claims, | | $50,524 69 |
| Cash paid for accident claims, | $535,684 59 | |
| Deduct rebate and re-insurance, | 3,540 65 | |
| Net cash paid for accident claims, | | 532,143 94 |
| Cash paid for plate-glass claims, | $95,997 19 | |
| Deduct salvage and re-insurance, | 8,825 21 | |
| Net cash paid for plate-glass claims, | | 87,171 98 |
| Cash paid for steam-boiler claims, | | 9,867 18 |
| Cash dividends paid, | | 20,000 00 |
| Cash paid for commissions and brokerage, | | 515,960 86 |
| for salaries of officers and employees, | | 212,828 84 |
| for State and local taxes, | | 30,771 95 |
| for incidentals, | | 219,737 03 |
| Gross cash expenditures, | | $1,679,006 47 |

### Risks and Premiums.

| | | Premiums. |
|---|---|---|
| Fidelity risks in force Dec. 31, 1890, | $33,622,394 00 | $218,708 90 |
| Fidelity risks written or renewed during 1891, | 38,538,094 00 | 242,646 04 |
| Total, | $72,160,488 00 | $461,354 94 |
| Deduct expirations and cancellations, | 36,385,099 00 | 221,902 19 |
| In force Dec. 31, 1891, | $35,775,389 00 | $239,452 75 |
| Accident risks in force Dec. 31, 1890, | $162,076,600 00 | $1,195,665 35 |
| Accident risks written or renewed during 1891, | 179,317,217 00 | 1,365,557 53 |
| Total, | $341,393,817 00 | $2,561,222 88 |
| Deduct expirations and cancellations, | 168,582,583 00 | 1,315,704 17 |
| In force Dec. 31, 1891, | $172,811,234 00 | $1,245,518 71 |
| Plate-glass risks in force Dec. 31, 1890, | $7,623,287 00 | $214,730 54 |
| Plate-glass risks written or renewed during 1891, | 8,182,849 00 | 237,956 74 |
| Total, | $15,806,136 00 | $452,687 28 |
| Deduct expirations and cancellations, | 7,712,182 00 | 217,994 50 |
| In force Dec. 31, 1891, | $8,093,954 00 | $234,692 78 |
| Steam-boiler risks in force Dec. 31, 1890, | $23,898,271 00 | $130,029 74 |
| Steam-boiler risks written or renewed during 1891, | 26,858,310 00 | 118,436 18 |
| Total, | $50,756,581 00 | $248,465 92 |
| Deduct expirations and cancellations, | 20,826,888 00 | 97,111 94 |
| In force Dec. 31, 1891, | $29,929,693 00 | $151,353 98 |

### Miscellaneous.

| | |
|---|---|
| Premiums received from organization of company, | $8,168,260 00 |
| Losses paid from organization of company, | 2,920,818 00 |
| Losses incurred during the year, | 715,775 00 |
| Cash dividends declared from organization of company, | 182,500 00 |
| Company's stock owned by directors, | 98,300 00 |

### Massachusetts Business.

| | Fidelity. | Accident. |
|---|---|---|
| Premiums received, | $18,943 61 | $28,377 90 |
| Losses incurred, | 1,597 89 | 24,301 14 |
| Losses paid, | 1,597 89 | 23,394 72 |
| Amount at risk, | 3,622,450 00 | 5,822,450 00 |

## UNITED STATES BRANCH OF "THE GUARANTEE COMPANY OF NORTH AMERICA," MONTREAL, CAN.

DEPOSIT CAPITAL, $200,000.

ALEXANDER T. GALT, *President.* ROBERT KERR, *Accountant.*

### DETAILED STATEMENT OF STOCKS AND BONDS.

| | Par Value. | Market Value |
|---|---|---|
| United States bonds, | $100,000 00 | $117,400 00 |
| Richmond, Va, city bonds, | 15,000 00 | 15,380 00 |
| Toronto city bonds, | 10,000 00 | 11,500 00 |
| Brooklyn city bonds, | 100,000 00 | 102,000 00 |
| Montreal Harbor bonds, | 17,000 00 | 19,840 00 |
| United States Guarantee Co. stock, | 139,600 00 | 139,600 00 |
| L. E. & St. L. Railway stock, | 6,100 00 | 3,660 00 |
| | $387,700 00 | $409,380 00 |

### SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Cash value of unencumbered real estate, | $23,291 35 | |
| Loans on mortgage of real estate (first liens), | 4,616 80 | |
| Stocks and bonds, as per schedule, | 409,380 00 | |
| Cash deposited in bank, | 63,082 15 | |
| Interest due and accrued, | 3,210 00 | |
| Premiums in course of collection (gross), | 27,350 62 | |
| Office property, | 2,778 95 | |
| Gross assets, | | $533,709 87 |
| *Unadmitted.* | | |
| Special deposit in Virginia, | $15,380 00 | |
| Real estate, not being in control of trustees, | 23,291 35 | |
| Mortgages, not being in control of trustees, | 4,616 80 | |
| Stocks and bonds, not being in control of trustees, | 49,500 00 | |
| Cash, not being in control of trustees, | 63,082 15 | |
| Furniture, not being in control of trustees, | 2,778 95 | |
| | | 158,649 25 |
| Balance, | | $375,060 62 |

### LIABILITIES.

| | | |
|---|---|---|
| Losses claimed and reported, | $26,057 87 | |
| Losses disputed or resisted, | 13,500 00 | |
| Unearned premiums on outstanding risks, | 88,936 04 | |
| Due and accrued for rent, salaries, etc., | 10,837 86 | |
| Gross liabilities, except capital, | $139,331 77 | |
| Deduct liability on special deposits, | 2,262 38 | |
| | | 137,069 39 |
| Surplus as regards policy-holders, | | $237,991 23 |
| Deposit capital, | | 200,000 00 |
| Surplus over capital, | | $37,991 23 |

### Income.

| | | |
|---|---|---|
| Premiums outstanding Dec. 31, 1890, | $30,651 81 | |
| Premiums on risks written or renewed, | 212,161 23 | |
| Total, | $242,813 04 | |
| Premiums now in course of collection, | 27,350 62 | |
| Entire premiums collected, | $215,462 42 | |
| Less re-insurance and return premiums, | 42,742 13 | |
| Net cash premiums received, | | $172,720 29 |
| Interest and dividends received from all sources, | | 8,123 02 |
| Claims recovered, | | 29,547 97 |
| Gross cash income, | | $210,391 28 |

### Expenditures.

| | | |
|---|---|---|
| Cash paid for losses, | $107,695 51 | |
| Deduct salvage and re-insurance, | 5,654 60 | |
| Net cash paid for losses, | | $102,040 91 |
| Cash dividends paid, | | 7,017 00 |
| Cash paid for commissions and brokerage, | | 3,951 84 |
| for salaries of officers and employees, | | 21,480 30 |
| for taxes and rent, | | 11,723 78 |
| for inspections, | | 24,057 32 |
| for incidentals, | | 16,184 07 |
| Gross cash expenditures, | | $186,455 22 |

### Risks and Premiums.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec. 31, 1890, | $38,850,437 00 | $225,149 24 |
| Risks written during 1891, | 43,503,792 00 | 212,161 23 |
| Total, | $82,354,229 00 | $437,310 47 |
| Deduct risks expired and terminated, | 42,307,260 00 | 230,074 10 |
| In force at end of year, | $40,046,969 00 | $207,236 37 |
| Deduct amount re-insured, | 5,394,200 00 | 29,364 30 |
| Net amount in force, | $34,652,769 00 | $177,872 07 |

### Miscellaneous.

| | |
|---|---|
| Losses incurred during the year, | $110,525 00 |

### Massachusetts Business.

| | |
|---|---|
| Risks written during the year, | $4,238,500 00 |
| Premiums received, | 21,762 00 |
| Losses paid, | 3,558 00 |
| Losses incurred, | 3,558 00 |

## "THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, $500,000.

J. M. ALLEN, *President.* J. B. PIERCE, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

| | Par Value. | Market Value. |
|---|---|---|
| State of Connecticut bonds, | $100,000 00 | $110,000 00 |
| United States bonds, | 2,000 00 | 2,340 00 |
| Wooster, Ohio, city bonds, | 10,000 00 | 10,800 00 |
| Atchison, Kansas, city bonds; | 15,000 00 | 16,200 00 |
| Solomon, Kansas, city bonds, | 5,000 00 | 5,500 00 |
| Hutchinson, Kansas, city bonds, | 12,000 00 | 12,600 00 |
| Cullison, Kansas, city bonds, | 6,500 00 | 7,150 00 |
| Kansas City, Kansas, city bonds, | 10,000 00 | 10,500 00 |
| Kansas City, Kansas, city bonds, | 7,500 00 | 7,875 00 |
| Coolidge, Kansas, city bonds, | 10,000 00 | 11,000 00 |
| Leavenworth, Kansas, city bonds, | 4,000 00 | 4,200 00 |
| Horton, Kansas, city bonds, | 12,000 00 | 12,960 00 |
| Evansville, Indiana, city bonds, | 12,000 00 | 12,000 00 |
| Council Bluffs, Iowa, city bonds, | 10,000 00 | 10,800 00 |
| Winfield, Kansas, city bonds, | 10,000 00 | 10,500 00 |
| Oberlin, Kansas, city bonds, | 5,000 00 | 5,250 00 |
| Medicine Lodge, Kansas, city bonds, | 5,000 00 | 5,400 00 |
| York, Nebraska, city bonds, | 10,000 00 | 10,500 00 |
| Columbus, Nebraska, city bonds, | 10,000 00 | 10,100 00 |
| Trinidad, Colorado, city bonds, | 5,000 00 | 5,200 00 |
| Gladstone, Michigan, city bonds, | 10,000 00 | 10,500 00 |
| Gladwin, Michigan, city bonds, | 7,000 00 | 7,700 00 |
| Albina, Oregon, city bonds, | 10,000 00 | 11,200 00 |
| Wheeling, West Virginia, city bonds, | 10,000 00 | 11,300 00 |
| Huntington, West Virginia, city bonds, | 10,000 00 | 10,600 00 |
| Richmond, Virginia, city bonds, | 25,000 00 | 25,000 00 |
| Roanoke, Virginia, city bonds, | 5,000 00 | 5,175 00 |
| Fort Worth, Texas, city bonds, | 10,000 00 | 10,000 00 |
| Dallas, Texas, city bonds, | 10,000 00 | 10,300 00 |
| Abilene, Kansas, Board of Education bonds, | 11,000 00 | 11,550 00 |
| Anthony, Kansas, Board of Education bonds, | 12,500 00 | 13,750 00 |
| Madrid, Iowa, school district bonds, | 2,500 00 | 2,575 00 |
| Nebraska school district bonds, | 11,330 00 | 11,330 00 |
| Kansas school district bonds, | 16,435 00 | 16,435 00 |
| Colorado school district bonds, | 10,000 00 | 10,000 00 |
| Mason & Tazewell Drainage District, Ill, bonds, | 13,200 00 | 13,860 00 |
| Lake Fork Drainage District, Ill., bonds, | 12,333 18 | 12,333 18 |
| W. C. Special Drainage District, Ill., bonds, | 10,000 00 | 10,500 00 |

| | Par Value. | Market Value. |
|---|---|---|
| Big Slough Drainage District, Ill , bonds, . | $15,000 00 | $15,750 00 |
| Arizona Improvement Co. bonds, . . . | 16,000 00 | 16,800 00 |
| Oxford, Kansas, township bonds, . . . | 10,000 00 | 10,500 00 |
| Oswego, Kansas, township bonds, . . . | 10,000 00 | 10,000 00 |
| Jefferson, Kansas, township bonds, . . . | 10,000 00 | 10,500 00 |
| Reno, Kansas, township bonds, . . . | 15,000 00 | 15,750 00 |
| Dexter, Kansas, township bonds, . . . | 10,000 00 | 10,500 00 |
| Haskell, Kansas, township bonds, . . . | 5,000 00 | 5,500 00 |
| Albion, Nebraska, village bonds, . . . | 6,500 00 | 7,150 00 |
| Southwestern Irrigation Co , Kansas, bonds, . | 5,000 00 | 5,250 00 |
| Garden City Irrigation Co , Kansas, bonds, . | 10,000 00 | 10,000 00 |
| School Creek Precinct, Clay Co., Neb , bonds,. | 5,000 00 | 5,250 00 |
| Sutton Precinct, Clay Co , Neb., bonds, . . | 5,000 00 | 5,250 00 |
| Lewis Precinct, Clay Co , Neb., bonds, . . | 8,000 00 | 8,400 00 |
| Pawnee County, Kansas, bonds, . . . | 11,000 00 | 11,550 00 |
| Dickinson County, Kansas, bonds, . . . | 15,000 00 | 15,750 00 |
| Riley County, Kansas, bonds, . . . . | 10,000 00 | 10,500 00 |
| Lyon County, Iowa, bonds, . . . . | 10,000 00 | 10,000 00 |
| Cascade County, Montana, bonds, . . . | 8,000 00 | 8,590 00 |
| St. Louis & San Francisco Railway bonds, . | 10,000 00 | 10,000 00 |
| Cincinnati, Dayton & Ironton Railroad bonds, | 10,000 00 | 10,000 00 |
| Evansville & Richmond Railroad bonds, . . | 10,000 00 | 9,500 00 |
| Dayton & Western Railroad bonds, . . . | 15,000 00 | 17,250 00 |
| Mahoning Coal Railroad bonds, . . . | 10,000 00 | 10,500 00 |
| Cincinnati, Van Wert & Michigan R R bonds, | 12,000 00 | 12,000 00 |
| Chicago, Burlington & Quincy R.R. bonds, . | 1,100 00 | 1,100 00 |
| New York & New England Railroad bonds, . | 10,000 00 | 10,200 00 |
| Indiana & Lake Michigan Railroad bonds, . | 10,000 00 | 10,000 00 |
| Jamaica & Brooklyn Road Company, . . | 5,000 00 | 5,000 00 |
| 40 shares City Nat. Bank, Hartford, . . | 4,000 00 | 4,200 00 |
| 100 " Hartford Nat. Bank, Hartford, . | 10,000 00 | 15,200 00 |
| 100 " Security Company, Hartford. . . | 10,000 00 | 15,500 00 |
| 100 " American Nat. Bank, Hartford, . | 5,000 00 | 6,900 00 |
| 71 " Farm. & Mech Nat B'k, Hartford, | 7,100 00 | 7,952 00 |
| 43 " Ætna Nat. Bank, Hartford, . . | 4,300 00 | 5,375 00 |
| 150 " New York, New Haven & H'd R R., | 15,000 00 | 33,750 00 |
| 110 " Chicago, Burl'ton & Quincy R.R., . | 11,000 00 | 11,880 00 |
| 100 " Chicago, Milwaukee & St Paul R'y, | 10,000 00 | 12,300 00 |
| 100 " Atch , Topeka & Santa Fé R.R., . | 10,000 00 | 4,500 00 |
| 110 " Chicago, Rock Island & Pac. R'y, . | 11,000 00 | 9,790 00 |
| 100 " Chicago & Northwestern Railway, | 10,000 00 | 14,200 00 |
| | $842,298 18 | $915,070 18 |

Securities held as collateral for cash loans:—

| | Market Value. | Loaned Thereon. |
|---|---|---|
| So. Fork Irrigation & Improvement Co. b'ds, . | $6,180 00 | $5,000 00 |

SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Cash value of unencumbered real estate, | $25,437 07 | |
| Loans on mortgage of real estate (first liens*), | 379,620 00 | |
| Interest due or accrued thereon, | 11,532 13 | |
| Stocks and bonds, as per schedule, | 915,070 18 | |
| Loans on collateral security, as per schedule, | 5,000 00 | |
| Cash in the office of the company, | 4,138 66 | |
| Cash deposited in bank, | 64,761 16 | |
| Interest due and accrued, | 15,980 61 | |
| Premiums in course of collection (gross), | 134,895 31 | |
| Gross assets, | | $1,556,435 12 |
| Deduct special deposits in other States, | | 25,000 00 |
| Balance, | | $1,531,435 12 |

LIABILITIES.

| | | |
|---|---|---|
| Losses claimed and reported, | $11,337 72 | |
| Unearned premiums on outstanding risks, | 944,530 97 | |
| Due and accrued for rent, | 625 00 | |
| Commissions and brokerage, | 6,155 33 | |
| Gross liabilities, except capital, | $962,649 02 | |
| Deduct liability on special deposits, | 11,220 98 | |
| | | 951,428 04 |
| Surplus as regards policy-holders, | | $580,007 08 |
| Paid-up capital, | | 500,000 00 |
| Surplus over capital, | | $80,007 08 |

INCOME.

| | | |
|---|---|---|
| Prem's and inspections out'ding Dec. 31, 1890, | $127,992 00 | |
| Premiums on risks written or renewed, | 774,563 22 | |
| Total, | $902,555 22 | |
| Premiums now in course of collection, | 134,895 31 | |
| Entire premiums and inspections collected, | $767,659 91 | |
| Less re-insurance and return premiums, | 54,782 94 | |
| Net cash premiums and inspections received, | | $712,876 97 |
| Interest received on mortgages, | | 21,262 75 |
| Interest and dividends received from all other sources, | | 45,918 05 |
| Income from special services, | | 1,923 29 |
| Gross cash income, | | $781,981 06 |

* Value of lands mortgaged, $1,173,908 00
Value of buildings thereon, 240,745 00
Amount of insurance held as collateral, 88,280 00

EXPENDITURES.

| | |
|---|---|
| Cash paid for losses, | $69,044 50 |
| Cash dividends paid, | 50,000 00 |
| Cash paid for commissions and brokerage, | 170,904 52 |
| for salaries of officers and employees, | 26,433 30 |
| for State and local taxes, | 11,693 34 |
| for inspection expenses, | 214,742 38 |
| for incidentals, | 105,737 68 |
| Gross cash expenditures, | $648,555 72 |

RISKS AND PREMIUMS.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec. 31, 1890, | $149,598,954 00 | $1,553,997 55 |
| Risks written during 1891, | 82,560,577 00 | 774,563 22 |
| Total, | $232,159,531 00 | $2,328,560 77 |
| Deduct risks expired and terminated, | 58,483,623 00 | 589,188 75 |
| In force at end of year, | $173,675,908 00 | $1,739,372 02 |

MISCELLANEOUS.

| | |
|---|---|
| Premiums and inspections received from organization of company, | $6,702,105 00 |
| Losses paid from organization of company, | 527,103 00 |
| Losses incurred during the year, | 69,953 00 |
| Cash dividends declared from organization of company, | 539,750 00 |
| Dividends declared during the year (10 per cent.), | 50,000 00 |
| Company's stock owned by directors, | 138,250 00 |

MASSACHUSETTS BUSINESS.

| | |
|---|---|
| Risks written during the year, | $9,870,767 00 |
| Received for premiums and inspections, | 97,070 00 |
| Losses paid, | 478 00 |
| Losses incurred, | 475 00 |

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## "LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business Sept. 4, 1882.]

PAID-UP CAPITAL, $250,000.

J. G. BEEMER, *President.* W. T. WOODS, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, | $209,000 00 | $248,610 00 |
| Brooklyn & Coney Island Railroad bonds, | 10,000 00 | 10,300 00 |

| | Par Value. | Market Value. |
|---|---|---|
| Atlantic Avenue Railroad bonds, | $7,000 00 | $7,210 00 |
| 42d St, Manhat'ville & St. Nich. Ave. R R. bds., | 5,000 00 | 5,600 00 |
| Chicago & Eastern Illinois Railroad bonds, | 5,000 00 | 6,150 00 |
| Toledo & Ohio Central Railroad bonds, | 20,000 00 | 21,000 00 |
| Second Avenue Railroad bonds, | 10,000 00 | 10,300 00 |
| Brooklyn Cross-town Railroad bonds, | 10,000 00 | 10,700 00 |
| Northern Pacific & Montana Railroad bonds, | 10,000 00 | 10,162 50 |
| Northern Pacific Land Grant Railroad bonds, | 10,000 00 | 8,012 50 |
| Pittsburgh & Western Railroad bonds, | 10,000 00 | 8,250 00 |
| Dominion of Canada bonds, | 10,000 00 | 11,000 00 |
| Pennsylvania Plate Glass Company stock, | 10,000 00 | 10,300 00 |
| | $326,000 00 | $367,595 00 |

SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Cash value of unencumbered real estate, | $125,000 00 | |
| Stocks and bonds, as per schedule, | 367,595 00 | |
| Cash in the office of the company, | 2,336 25 | |
| Cash deposited in bank, | 11,446 90 | |
| Premiums in course of collection (gross), | 68,427 40 | |
| Premiums more than 3 months due, $6,198 82 | | |
| Gross assets, | | $574,805 55 |
| Deduct special deposits in Canada, | | 11,000 00 |
| Balance, | | $563,805 55 |

LIABILITIES.

| | | |
|---|---|---|
| Losses claimed and reported, | $3,508 35 | |
| Unearned premiums on outstanding risks, | 194,585 20 | |
| Due and accrued for plate glass, glazing, etc., | 30,462 04 | |
| Commissions and brokerage, | 18,796 55 | |
| Gross liabilities, except capital, | $247,352 14 | |
| Deduct liability on special deposits, | 10,475 79 | |
| | | 236,876 35 |
| Surplus as regards policy-holders, | | $326,929 20 |
| Paid-up capital, | | 250,000 00 |
| Surplus over capital, | | $76,929 20 |

INCOME.

| | | |
|---|---|---|
| Premiums outstanding Dec. 31, 1891, | $72,399 32 | |
| Same not collected, | 871 77 | |
| Net collected, | $71,527 55 | |
| Premiums on risks written or renewed, | 406,409 41 | |
| Total, | $477,936 96 | |
| Premiums now in course of collection, | 74,626 22 | |
| Entire premiums collected, | $403,310 74 | |
| Less re-insurance and return premiums, | 25,186 59 | |
| Net cash premiums received, | | $378,124 15 |

| | | |
|---|---|---|
| Interest and dividends received from all sources, | | $11,636 17 |
| Income from rents, | | 5,451 87 |
| Received for increased capital, | $150,000 00 | |
| Gross cash income, | | $395,212 19 |

### Expenditures.

| | | |
|---|---|---|
| Cash paid for losses, | $221,678 71 | |
| Deduct salvage and re-insurance, | 52,081 37 | |
| Net cash paid for losses, | | $169,597 34 |
| Cash dividends paid, | | 122,750 00 |
| Cash paid for commissions and brokerage, | | 98,148 88 |
| for salaries of officers and employees, | | 64,299 13 |
| for State and local taxes, | | 9,119 91 |
| for repairs, interest, etc., | | 4,262 81 |
| Gross cash expenditures, | | $468,178 07 |

### Risks and Premiums.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec. 31, 1890, | $12,341,945 00 | $370,915 41 |
| Risks written during 1891, | 13,245,400 00 | 406,409 41 |
| Total, | $25,587,345 00 | $777,324 82 |
| Deduct risks expired and terminated, | 12,766,071 00 | 390,834 31 |
| In force at end of year, | $12,821,274 00 | $386,490 51 |

### Miscellaneous.

| | |
|---|---|
| Premiums received from organization of company, | $2,352,720 00 |
| Losses paid from organization of company, | 1,008,168 00 |
| Losses incurred during the year, | 221,644 00 |
| Cash dividends declared from organization of company, | 195,750 00 |
| Dividends declared during the year, | 122,750 00 |
| Company's stock owned by directors, | 166,050 00 |

### Massachusetts Business.

| | |
|---|---|
| Risks written during the year, | $987,248 00 |
| Premiums received, | 24,635 00 |
| Losses paid, | 11,913 00 |
| Losses incurred, | 11,975 00 |

## MASSACHUSETTS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

PAID-UP CAPITAL, $300,000.

ARNOLD A. RAND, *Vice-President and Manager.*
ALFRED D. FOSTER, *Clerk and Treasurer.*

*Office, 23 Milk Street.*

### SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Cash value of unencumbered real estate, | $5,500 00 | |
| Loans on mortgage of real estate (first liens), | 101,350 64 | |
| Interest due or accrued thereon, | 1,012 70 | |
| Fitchburg Railroad bonds, | 20,000 00 | |
| Plant of company, | 182,500 00 | |
| Cash in the office of the company, | 822 39 | |
| Cash deposited in bank, | 6,866 70 | |
| Interest due and accrued, | 300 00 | |
| Bills receivable, | 14,892 40 | |
| Furniture and fixtures, | $5,000 00 | |
| Gross assets, | | $333,244 83 |

### LIABILITIES.

| | | |
|---|---|---|
| Due for borrowed money, | $18,500 00 | |
| Gross liabilities, except capital, | | $18,500 00 |

### INCOME.

| | |
|---|---|
| Cash premiums received, | $36,641 75 |
| Interest and dividends received from all sources, | 702 14 |
| Income from conveyancing, | 15,005 86 |
| from real estate, | 851 00 |
| from guaranty fund, | 5,771 79 |
| Gross cash income, | $58,972 54 |

### EXPENDITURES.

| | |
|---|---|
| Cash paid for commissions and brokerage, | $1,069 86 |
| for salaries of officers and employees, | 34,478 38 |
| for State and local taxes, | 1,024 38 |
| for rent and incidentals, | 12,326 98 |
| for expenses on real estate, | 767 28 |
| for interest, | 1,363 31 |
| Gross cash expenditures, | $51,030 19 |

MISCELLANEOUS.

| | |
|---|---|
| Premiums received from organization of company, | $207,222 00 |
| Losses incurred during the year, | 1,162 00 |
| Company's stock owned by directors, | 68,860 00 |

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## "THE METROPOLITAN PLATE-GLASS INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, $100,000.

HENRY HARTEAU, *President.* EUGENE H. WINSLOW, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

| | Par Value. | Market Value. |
|---|---|---|
| New York city bonds, | $100,000 00 | $104,000 00 |
| Fifth Avenue (Brooklyn) Bank stock, | 2,000 00 | 2,700 00 |
| Fulton Municipal Gas Co. stock, | 5,000 00 | 6,400 00 |
| Hamilton Bank (Brooklyn) stock, | 2,500 00 | 3,175 00 |
| Kings County Trust Co. stock, | 2,000 00 | 3,800 00 |
| Brooklyn Gas Light Co. stock, | 6,250 00 | 7,812 50 |
| Metropolitan Gas Light Co. stock, | 5,000 00 | 5,250 00 |
| Brooklyn Bank stock, | 2,500 00 | 4,375 00 |
| Louisville, St Louis & Texas R.R. bonds, | 10,000 00 | 9,100 00 |
| | $135,250 00 | $146,612 50 |

SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Cash value of unencumbered real estate, | $150,000 00 | |
| Stocks and bonds, as per schedule, | 146,612 50 | |
| Cash in the office of the company, | 4,016 93 | |
| Cash deposited in bank, | 22,227 37 | |
| Interest due and accrued, | 750 00 | |
| Premiums in course of collection (gross), | 32,812 90 | |
| Plate-glass on hand, | 4,646 91 | |
| Miscellaneous, | 775 02 | |
| Premiums more than 3 months due, $852 37 | | |
| Gross assets, | | $361,841 63 |

LIABILITIES.

| | | |
|---|---|---|
| Losses claimed and reported, | $2,900 00 | |
| Unearned premiums on outstanding risks, | 119,849 33 | |

| | | |
|---|---|---|
| Due and accrued for rent, salaries, etc., | $6,561 97 | |
| Commissions and brokerage, | 8,416 32 | |
| Gross liabilities, except capital, | | $137,727 62 |
| Surplus as regards policy-holders, | | $224,114 01 |
| Paid-up capital, | | 100,000 00 |
| Surplus over capital, | | $124,114 01 |

### Income.

| | | |
|---|---|---|
| Premiums outstanding Dec. 31, 1890, | $31,767 78 | |
| Premiums on risks written or renewed, | 262,066 68 | |
| Total, | $293,834 46 | |
| Premiums now in course of collection, | 33,665 27 | |
| Entire premiums collected, | $260,169 19 | |
| Less re-insurance and return premiums, | 22,368 02 | |
| Net cash premiums received, | | $237,801 17 |
| Interest and dividends received from all sources, | | 4,422 44 |
| Income from rents, | | 1,762 38 |
| Gross cash income, | | $243,985 99 |

### Expenditures.

| | | |
|---|---|---|
| Cash paid for losses, | $107,125 46 | |
| Deduct salvage and re-insurance, | 7,197 33 | |
| Net cash paid for losses, | | $99,928 13 |
| Cash dividends paid, | | 16,000 00 |
| Cash paid for commissions and brokerage, | | 71,334 90 |
| for salaries of officers and office employees, | | 35,405 92 |
| for State and local taxes, | | 2,868 61 |
| for expenses on real estate, | | 3,104 35 |
| Gross cash expenditures, | | $228,641 91 |

### Risks and Premiums.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec. 31, 1890, | $7,684,712 00 | $225,917 91 |
| Risks written during 1891, | 9,181,174 00 | 262,066 68 |
| Total, | $16,865,886 00 | $487,984 59 |
| Deduct risks expired and terminated, | 8,430,313 00 | 248,285 93 |
| In force at end of year, | $8,435,573 00 | $239,698 66 |

### Miscellaneous.

| | |
|---|---|
| Premiums received from organization of company, | $1,909,360 00 |
| Losses paid from organization of company, | 704,969 00 |

| | |
|---|---|
| Losses incurred during the year, | $100,212 00 |
| Cash dividends declared from organization of company, | 170,000 00 |
| Dividends declared during the year (16 per cent.), | 16,000 00 |
| Company's stock owned by directors, | 56,500 00 |

MASSACHUSETTS BUSINESS.

| | |
|---|---|
| Risks written during the year, | $1,014,396 00 |
| Premiums received, | 22,520 00 |
| Losses paid, | 9,981 00 |
| Losses incurred, | 9,981 00 |

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## MUTUAL BOILER INSURANCE COMPANY, BOSTON.

[Incorporated April, 1877. Commenced business June, 1877.]

J. HOWARD NICHOLS, *President.* D. W. LANE, *Secretary.*

*Office, 31 Milk Street.*

DETAILED STATEMENT OF BONDS.

| | Par Value. | Market Value. |
|---|---|---|
| Fitchburg Railroad bonds, | $3,000 00 | $3,000 00 |
| Maine Central Railroad bonds, | 2,000 00 | 2,100 00 |
| Atchison Railroad bonds, | 1,000 00 | 835 00 |
| Chicago, Burlington & Northern R.R. bonds, | 1,000 00 | 1,020 00 |
| | $7,000 00 | $6,955 00 |

SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Bonds, as per schedule, | $6,955 00 | |
| Cash in the office of the company, | 91 81 | |
| Cash deposited in bank, | 2,083 06 | |
| Premiums in course of collection (gross), | 62 00 | |
| Interest due and accrued, | 82 50 | |
| Mileage tickets, | 44 40 | |
| Gross assets, | | $9,318 77 |

LIABILITIES.

| | | |
|---|---|---|
| Unearned premiums on outstanding risks, | $3,055 88 | |
| Taxes, | 8 65 | |
| Gross liabilities, | | 3,064 53 |
| Net cash assets, | | $6,254 24 |

INCOME.

| | | |
|---|---|---|
| Cash premiums received during the year, | $5,973 41 | |
| Deduct return premiums, | 35 50 | |
| Net cash premiums received, | | $5,937 91 |
| Received for interest from all sources, | | 371 08 |
| Received from inspections, | | 37 85 |
| Gross cash income, | | $6,346 84 |

EXPENDITURES.

| | |
|---|---|
| Paid for brokerage and commissions, | $76 86 |
| for salaries and fees of officers and employees, | 1,112 00 |
| for State and local taxes, | 59 37 |
| for rents, | 150 00 |
| for profits or surplus on terminated policies, | 1,880 45 |
| for inspections, | 2,540 61 |
| for incidental expenses, | 150 65 |
| Gross cash expenditures, | $5,969 94 |

MISCELLANEOUS.

| | Amount. | Cash Premiums. | Contingent Premiums. |
|---|---|---|---|
| Risks outstanding Dec. 31, 1890, | $826,000 00 | $5,693 54 | $28,467 70 |
| Risks written during 1891, | 964,900 00 | 6,060 72 | 30,303 60 |
| Total, | $1,790,900 00 | $11,754 26 | $58,771 30 |
| Risks terminated during 1891, | 823,500 00 | 5,642 49 | 28,212 45 |
| In force at end of year, | $967,400 00 | $6,111 77 | $30,558 85 |

Percentage of profits or surplus returned during 1891, 33⅓ per cent.

MASSACHUSETTS BUSINESS.

| | |
|---|---|
| Risks written during the year, | $736,000 00 |
| Premiums received (cash), | 4,599 82 |
| Contingent premiums received, | 22,999 10 |

## "THE NEW JERSEY PLATE-GLASS INSURANCE COMPANY," NEWARK, N. J.

[Incorporated April 2, 1868. Commenced business Sept. 15, 1868.]

PAID-UP CAPITAL, $100,000.

SAMUEL C. HOAGLAND, *President.* HOWARD B. SCHUREMAN, *Secretary.*

SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Loans on mortgage of real estate (first liens*), | $101,995 00 | |
| Interest due or accrued thereon, | 1,995 70 | |
| Cash in the office of the company, | 994 20 | |
| Cash deposited in bank, | 17,031 91 | |
| Premiums in course of collection (gross), | 2,332 32 | |
| Bills receivable, | 96 60 | |
| Rents due and accrued, | 36 00 | |
| Gross assets, | | $124,481 73 |

* Value of lands mortgaged, $134,400 00
Value of buildings thereon, 95,900 00
Amount of insurance held as collateral, 80,200 00

### Liabilities.

| | | |
|---|---|---|
| Unearned premiums on outstanding risks, | $15,191 97 | |
| Commissions and brokerage, | 648 38 | |
| Gross liabilities, except capital, | | $15,840 35 |
| Surplus as regards policy-holders, | | $108,641 38 |
| Paid-up capital, | | 100,000 00 |
| Surplus over capital, | | $8,641 38 |

### Income.

| | | |
|---|---|---|
| Premiums outstanding Dec. 31, 1890, | $1,982 83 | |
| Same not collected, | 180 70 | |
| Net collected, | $1,802 13 | |
| Premiums on risks written or renewed, | 20,229 42 | |
| Total, | $22,031 55 | |
| Premiums now in course of collection, | 2,332 32 | |
| Entire premiums collected, | $19,699 23 | |
| Less re-insurance and return premiums, | 480 66 | |
| Net cash premiums received, | | $19,218 57 |
| Interest and dividends received from all sources, | | 2,942 02 |
| Income from rents, | | 189 51 |
| Income from sales of glass, | | 8,282 33 |
| Gross cash income, | | $30,632 43 |

### Expenditures.

| | | |
|---|---|---|
| Cash paid for losses, | $11,148 09 | |
| Deduct salvage and re-insurance, | 2,981 95 | |
| Net cash paid for fire losses, | | $8,166 14 |
| Cash dividends paid, | | 4,563 00 |
| Cash paid for commissions and brokerage, | | 5,305 79 |
| for salaries of officers and employees, | | 4,662 00 |
| for State and local taxes, | | 173 71 |
| for incidentals, | | 2,598 10 |
| Gross cash expenditures, | | $25,468 74 |

### Risks and Premiums.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec. 31, 1890, | $523,716 00 | $22,542 41 |
| Risks written during 1891, | 529,865 00 | 20,229 42 |
| Total, | $1,053,581 00 | $42,771 83 |
| Deduct risks expired and terminated, | 368,310 00 | 14,777 52 |
| In force at end of year, | $685,271 00 | $27,994 31 |

MISCELLANEOUS.

| | |
|---|---|
| Premiums received from organization of company, | $326,567 00 |
| Losses paid from organization of company, | 115,017 00 |
| Losses incurred during the year, | 8,166 00 |
| Cash dividends declared from organization of company, | 28,829 00 |
| Company's stock owned by directors, | 81,210 00 |

MASSACHUSETTS BUSINESS.

| | |
|---|---|
| Risks written during the year, | $210 00 |
| Premiums received, | 12 40 |

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## "THE NEW YORK PLATE-GLASS INSURANCE COMPANY."

[Incorporated March 19, 1891. Commenced business March 19, 1891.]

PAID-UP CAPITAL, $100,000.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

| | Par Value. | Market Value. |
|---|---|---|
| United States bonds, | $100,000 00 | $118,000 00 |
| Atchison, Topeka & Santa Fé R.R. bonds, | 5,000 00 | 4,275 00 |
| Chic , Rock Island & Pacific R.R. bonds, | 5,000 00 | 5,200 00 |
| N. Y., Ontario & Western Railroad bonds, | 5,000 00 | 5,000 00 |
| 100 shares Mil., Lake Shore & Western R.R., | 10,000 00 | 13,300 00 |
| | $125,000 00 | $145,775 00 |

SUMMARY OF ASSETS DEC. 31, 1891.

| | | |
|---|---|---|
| Stocks and bonds, as per schedule, | $145,775 00 | |
| Cash in the office of the company, | 617 97 | |
| Cash deposited in bank, | 10,259 55 | |
| Premiums in course of collection (gross), | 13,682 71 | |
| Premiums more than 3 months due, $117 23 | | |
| Gross assets, | | $170,335 23 |

LIABILITIES.

| | | |
|---|---|---|
| Losses adjusted, unpaid, | $1,796 16 | |
| Unearned premiums on outstanding risks, | 28,176 28 | |
| State and local taxes, | 25 00 | |
| Commissions and brokerage, | 4,446 98 | |
| Advertising, | 108 50 | |
| Gross liabilities, except capital, | | 34,552 92 |
| Surplus as regards policy-holders, | | $135,782 31 |
| Paid-up capital, | | 100,000 00 |
| Surplus over capital, | | $35,782 31 |

INCOME.

| | |
|---|---|
| Cash premiums received, | $41,710 99 |
| Interest and dividends received from all sources, | 2,006 07 |
| Gross cash income, | $43,717 06 |

EXPENDITURES.

| | |
|---|---|
| Cash paid for losses, | $4,095 96 |
| for commissions and brokerage, | 13,575 81 |
| for salaries of officers and employees, | 7,221 50 |
| for State and local taxes, | 3,392 34 |
| for incidentals, | 9,706 43 |
| Gross cash expenditures, | $37,992 04 |

RISKS AND PREMIUMS.

| | | Premiums. |
|---|---|---|
| Risks written during 1891, | $315,709 00 | $57,809 54 |
| Deduct risks expired and terminated, | 82,068 00 | 2,340 08 |
| In force at end of year, | $233,641 00 | $55,469 46 |

MISCELLANEOUS.

| | |
|---|---|
| Premiums received from organization of company, | $55,469 00 |
| Losses paid from organization of company, | 4,096 00 |
| Losses incurred during the year, | 5,892 00 |
| Company's stock owned by directors, | 48,600 00 |

MASSACHUSETTS BUSINESS.

| | |
|---|---|
| Risks written during the year, | $212,622 00 |
| Premiums received, | 3,482 00 |
| Losses paid, | 304 00 |
| Losses incurred, | 444 00 |

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## "THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY," DETROIT, MICHIGAN.

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, $200,000.

D. M. FERRY, *President.* STEWART MARKS, *Secretary.*

INCOME.

| | |
|---|---|
| Total premium income, | $653,443 26 |
| Cash received for interest, | 23,237 77 |
| Total income, | $676,681 03 |
| Net or ledger assets Dec. 31, 1890, | 405,112 74 |
| Total, | $1,081,793 77 |

DISBURSEMENTS.

| | | |
|---|---|---|
| Cash paid for losses, | | $306,159 33 |
| for dividends to stockholders, | | 6,000 00 |
| for commissions to agents, | | 165,717 85 |
| for salaries of officers and office employees, | | 80,383 08 |
| for taxes and fees, | | 18,923 71 |
| for incidentals, | | 49,298 15 |
| Total disbursements, | | $626,482 12 |
| Balance, | | $455,311 65 |

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

| | | |
|---|---|---|
| Loans on mortgage of real estate (first liens), | | $267,852 34 |
| Cost value of bonds owned (schedule A), | | 125,000 00 |
| Cash in company's office, | | 5,810 30 |
| Cash deposited in bank, | | 56,329 79 |
| Bills receivable, | | 319 22 |
| Ledger assets (as per balance), | | $455,311 65 |

OTHER ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | | $5,907 26 |
| Deferred premiums on policies in force, | $160,252 68 | |
| Deduct loading, | 41,665 69 | |
| Net amount of uncollected and deferred p'ms, | | 118,586 99 |
| Reserve on foreign business re-insured, | | 4,111 55 |
| Total assets per company's books, | | $583,917 45 |

ITEMS NOT ADMITTED.

| | | |
|---|---|---|
| Reserve on foreign business, | $4,111 55 | |
| Bills receivable, | 319 22 | |
| | | 4,430 77 |
| Total admitted assets, | | $579,486 68 |

LIABILITIES.

| | | |
|---|---|---|
| Premium reserve on account of accident risks outstanding Dec. 31, 1891, | | $320,737 76 |
| Accident losses in process of adjustment, | $626 00 | |
| Claims resisted by the company, | 36,770 56 | |
| Total policy claims, | | 37,396 56 |
| Liabilities as to policy-holders, | | $358,134 32 |
| Surplus as regards policy-holders, | $221,352 36 | |
| Paid-up capital, | | 200,000 00 |
| Surplus over capital, | | 21,352 36 |
| Gross liabilities, | | $579,486 68 |

### Miscellaneous.

| | Number. | Amount. | Premium Thereon. |
|---|---|---|---|
| In force Dec. 31, 1890, | 26,625 | $62,853,300 00 | $535,336 99 |
| Written or renewed during 1891, | 34,851 | 91,160,150 00 | 788,792 47 |
| Total, | 61,476 | $154,013,450 00 | $1,324,129 46 |
| Deduct those expired and terminated, | 31,066 | 71,398,600 00 | 682,653 94 |
| In force at end of year, | 30,410 | $82,614,850 00 | $641,475 52 |

### Massachusetts Business.

| | Amount. |
|---|---|
| Accident risks written during the year, | $1,222,250 00 |
| Premiums received, | 5,917 00 |
| Losses paid, | 1,692 00 |
| Losses incurred, | 1,692 00 |

### Schedule A.

*Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| Detroit city bonds, | $50,000 00 | $50,000 00 |
| Columbus (O.) water bonds, | 75,000 00 | 75,000 00 |
| | $125,000 00 | $125,000 00 |

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## "ST. PAUL GERMAN ACCIDENT INSURANCE COMPANY," ST. PAUL, MINN.

[Incorporated March 19, 1890. Commenced business April 3, 1890.]

Paid-up Capital, $200,000.

James H. Drake, *President.* George F. Sabin, *Secretary*

### Detailed Statement of Stocks and Bonds.

| | Par Value. | Market Value. |
|---|---|---|
| 600 shares Commercial Bank, | $60,000 00 | $72,000 00 |
| 200 " No. St. Paul Casket Co., | 10,000 00 | 10,000 00 |
| 80 " Bank of North St. Paul, | 8,000 00 | 8,000 00 |
| 280 " Hauser & Sons Netting Co, | 28,000 00 | 28,000 00 |
| 100 " American Mort. Security Co., | 10,000 00 | 10,000 00 |
| 200 " Chapman Drake Co., | 11,000 00 | 11,000 00 |
| American Mortgage Security Co. bonds, | 78,100 00 | 78,100 00 |
| | $205,100 00 | $217,100 00 |

### Summary of Assets Dec. 31, 1891.

| | | |
|---|---|---|
| Loans on mortgage of real estate (first liens*), | $34,875 00 | |
| Interest due or accrued thereon, | 827 97 | |
| Stocks and bonds, as per schedule, | 217,100 00 | |
| Cash in the office of the company, | 2,217 30 | |
| Cash deposited in bank, | 8,576 82 | |
| Interest due and accrued, | 2,581 50 | |
| Premiums in course of collection (gross), | 40,441 32 | |
| Gross assets, | | $306,619 91 |

### Liabilities.

| | | |
|---|---|---|
| Losses claimed and reported, | $500 00 | |
| Unearned premiums on outstanding risks, | 43,059 95 | |
| Due and accrued for rent, salaries, etc., | 1,250 00 | |
| Reserve for dividend, | 8,320 00 | |
| Commissions and brokerage, | 11,323 57 | |
| Gross liabilities, except capital, | | 64,453 52 |
| Surplus as regards policy-holders, | | $242,166 39 |
| Paid-up capital, | | 200,000 00 |
| Surplus over capital, | | $42,166 39 |

### Income.

| | | |
|---|---|---|
| Accident premiums outstanding Dec. 31, 1890, | $7,300 91 | |
| Premiums on risks written or renewed, | 81,316 74 | |
| Total, | $88,617 65 | |
| Premiums now in course of collection, | 29,830 99 | |
| Entire premiums collected, | $58,786 66 | |
| Less re-insurance and return premiums, | 11,447 22 | |
| Net cash accident premiums received, | | $47,339 44 |
| Plate-glass prem's outstanding Dec. 31, 1890, | $1,984 94 | |
| Premiums on risks written or renewed, | 19,759 98 | |
| Total, | $21,744 92 | |
| Premiums now in course of collection, | 10,610 33 | |
| Entire premiums collected, | $11,134 59 | |
| Less re-insurance and return premiums, | 2,296 25 | |
| Net cash marine premiums received, | | 8,838 34 |
| Interest received on mortgages, | | 2,162 51 |
| Interest and dividends received from all other sources, | | 8,955 87 |
| Income from assessments on capital stock, | $55,000 00 | |
| Received for increased capital, | 96,000 00 | |
| Gross cash income, | | $67,296 16 |

* Total value of property mortgaged, $84,600 00

### Expenditures.

| | |
|---|---|
| Cash paid for accident losses, | $17,495 16 |
| for plate-glass losses, | 2,463 60 |
| for commissions and brokerage, | 15,729 77 |
| for salaries of officers and employees, | 9,467 75 |
| for State and local taxes, | 2,485 85 |
| for incidentals, | 10,721 40 |
| Gross cash expenditures, | $58,363 53 |

### Risks and Premiums.

| | | Premiums. |
|---|---|---|
| Accident risks outstanding Dec. 31, 1890, | $1,935,600 00 | $13,277 20 |
| Accident risks written during 1891, | 7,339,650 00 | 81,316 74 |
| Total, | $9,275,250 00 | $94,593 94 |
| Deduct risks expired and terminated, | 2,952,600 00 | 25,638 64 |
| In force at end of year, | $6,322,650 00 | $68,955 30 |
| Plate-glass risks outstanding Dec. 31, 1890, | $192,830 00 | $5,175 83 |
| Plate-glass risks written during 1891, | 711,151 00 | 19,759 98 |
| Total, | $903,981 00 | $24,935 81 |
| Deduct risks expired and terminated, | 276,510 00 | 7,771 21 |
| In force at end of year, | $627,471 00 | $17,164 60 |

### Miscellaneous.

| | |
|---|---|
| Premiums received from organization of company, | $105,786 00 |
| Losses paid from organization of company, | 20,590 00 |
| Losses incurred during the year, | 19,597 00 |
| Company's stock owned by directors, | 94,000 00 |

### Massachusetts Business.

| | |
|---|---|
| Plate-glass risks written during the year, | $27,704 00 |
| Premiums received, | 374 00 |
| Losses paid, | 28 00 |
| Losses incurred, | 28 00 |

## "THE TRAVELERS' INSURANCE COMPANY," HARTFORD, CONN.

### [Accident Department.]

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

Paid-up Capital, $600,000.

James G. Batterson, *President.* Rodney Dennis, *Secretary.*

### Income.

| | |
|---|---|
| Total premium income, | $2,104,427 52 |
| Cash received for interest, | 92,907 38 |
| Cash received for rents of company's property, | 78 25 |
| Total income, | $2,197,413 15 |
| Net or ledger assets Dec. 31, 1890, | 2,410,239 34 |
| Total, | $4,607,652 49 |

### Disbursements.

| | |
|---|---|
| Cash paid for losses and additions, | $986,453 01 |
| for commissions to agents, | 559,376 55 |
| for salaries and travelling expenses of agents, | 73,928 66 |
| for medical examiner's fees, | 6,037 80 |
| for salaries of officers and office employees, | 95,064 52 |
| for taxes and fees, | 37,989 93 |
| for rent, | 30,903 14 |
| for furniture and office fixtures, | 930 85 |
| for advertising, | 31,575 76 |
| for profit and loss, | 11,465 47 |
| for incidentals, | 99,320 77 |
| Total disbursements, | $1,933,046 46 |
| Balance, | $2,674,606 03 |

Invested in the following:—

### Assets as per Ledger Accounts.

| | |
|---|---|
| Cost value of real estate, | $13,722 58 |
| Loans on collateral security (schedule A), | 100,000 00 |
| Cost value of stocks and bonds owned (schedule B), | 1,754,279 44 |
| Cash in company's office, | 930 03 |
| Cash deposited in bank, | 259,756 53 |
| Agents' ledger balances, | 2,210 46 |
| Suspense account, | 543,706 99 |
| Ledger assets (as per balance), | $2,674,606 03 |
| Deduct depreciation from cost of assets, | 22,374 94 |
| Total net or ledger assets, | $2,652,231 09 |

### Other Assets.

| | |
|---|---|
| Market value of real estate, over cost, | $294 99 |
| Total assets as per company's books, | $2,652,526 08 |

### Items not admitted.

| | | |
|---|---|---|
| Agents' balances, | $2,210 46 | |
| Suspense account, | 543,706 99 | |
| Total, | | 545,917 45 |
| Total admitted assets, | | $2,106,608 63 |

### Liabilities.

| | | |
|---|---|---|
| Premium reserve on account of accident risks outstanding Dec. 31, 1891, | | $843,624 48 |
| Death losses and matured endowments in process of adjustment, | $101,750 00 | |
| Claims resisted by the company, | 55,100 00 | |
| Total policy claims, | | 156,850 00 |
| Due for salaries, rent and office expenses, | | 10,000 00 |
| Liabilities as to policy-holders, | | $1,010,474 48 |
| Surplus as regards policy-holders, | $1,096,134 15 | |
| Paid-up capital, | | 600,000 00 |
| Surplus over capital, | | 496,134 15 |
| Gross liabilities, | | $2,106,608 63 |

### Exhibit of Policies.

| | Number. | Amount. |
|---|---|---|
| Accident policies in force Dec. 31, 1890, | 71,543 | $244,211,089 00 |
| Accident policies written during 1891, | 96,127 | 282,752,094 00 |
| | 167,670 | $526,963,183 00 |

*Policies ceased to be in force during the Year.*

| | Number. | Amount. | | |
|---|---|---|---|---|
| Terminated by death, | 193 | $537,150 00 | | |
| Terminated by expiry, | 98,165 | 287,376,995 00 | | |
| | | | 98,358 | 287,914,145 00 |
| In force Dec. 31, 1891, | | | 69,312 | $239,049,038 00 |

### Massachusetts Business.

| | Number. | Amount. |
|---|---|---|
| Accident risks written during the year, | 6,578 | $19,927,740 00 |
| Premiums received, | – | 142,491 63 |
| Losses paid, | 658 | 48,753 58 |
| Losses incurred, | 659 | 55,253 58 |

## Schedule A.

*Securities held as Collateral.*

| | Market Value. | Loaned Thereon. |
|---|---|---|
| 1334 shares Meriden Britannia Company, . | $133,400 00 | $100,000 00 |

## Schedule B.

*Stocks and Bonds owned by the Company.*

| | Cost Value. | Market Value. |
|---|---|---|
| Tennessee State bonds, . . . . . | $26,677 50 | $19,840 00 |
| Johnson County, Ill., bonds, . . . . | 17,385 61 | 18,000 00 |
| Wayne County, Ill., bonds, . . . . | 16,625 82 | 17,000 00 |
| White County, Ill., bonds, . . . . | 8,060 44 | 8,500 00 |
| Montrose County, Col., bonds, . . . . | 5,200 00 | 5,200 00 |
| Mesa County, Col., bonds, . . . . | 7,000 00 | 7,000 00 |
| Rio Arriba County, N. M., bonds, . . . | 4,896 00 | 5,200 00 |
| School District, Cass County, Dak., bonds, . | 24,500 00 | 24,500 00 |
| School District, Montrose County, Col., bonds, | 8,000 00 | 8,000 00 |
| Bloomfield, Conn., town bonds, . . . | 30,000 00 | 30,000 00 |
| Pitkin, Col., town bonds, . . . . . | 2,000 00 | 2,000 00 |
| Howard Township, Kan , bonds, . . . | 20,441 43 | 24,000 00 |
| Paw Paw Township, Kan., bonds, . . . | 6,813 50 | 8,000 00 |
| Parsons, Kan., city bonds, . . . . | 20,000 00 | 20,000 00 |
| St. Paul, Minn., city bonds, . . . . | 10,000 00 | 10,000 00 |
| Lima, Ohio, city bonds, . . . . . | 15,980 00 | 16,000 00 |
| Richmond, Va., city bonds, . . . . | 30,937 50 | 30,000 00 |
| Chicago, Burl. & Quincy Railroad bonds, . | 3,000 00 | 5,520 00 |
| Columbus & Western Railroad bonds, . . | 53,000 00 | 52,750 00 |
| Pullman Palace Car Company bonds, . . | 32,240 00 | 28,000 00 |
| 1100 shares Chicago, Burl. & Quincy R.R , . | 122,927 25 | 120,450 00 |
| 400 " Illinois Central Railroad, . . | 50,689 58 | 43,300 00 |
| 4718 " Pennsylvania Railroad, . . | 273,205 17 | 267,746 50 |
| 200 " Union Pacific Railroad, . . . | 23,462 50 | 9,550 00 |
| 2000 " Chic , Mil. & St. Paul Railroad, . | 215,884 75 | 217,712 50 |
| 200 " Chicago & Northwestern R R., . | 23,268 75 | 28,300 00 |
| 210 " Chicago & Alton Railroad, . . | 22,318 75 | 29,190 00 |
| 100 " Illinois Central Railroad, . . | 8,644 00 | 9,000 00 |
| 268 " Farm. & Mech. Nat. B'k, Hartf'd, | 37,506 87 | 29,480 00 |
| 700 " American Nat. Bank, Hartford, . | 44,054 00 | 48,300 00 |
| 405 " City Bank, Hartford, . . . | 45,175 75 | 40,905 00 |
| 660 " Phœnix Nat. Bank, Hartford, . | 97,413 00 | 82,500 00 |
| 248 " Ætna Nat. Bank, Hartford, . . | 30,261 62 | 29,760 00 |
| 200 " Mercantile Nat. Bank, Hartford, . | 20,182 00 | 16,000 00 |
| 140 " New Britain Nat. B'k, N. Britain, | 17,540 00 | 21,000 00 |
| 100 " Nat. Bank of Commerce, N. Y., . | 13,975 00 | 18,500 00 |
| 33 " Nat. Shoe and Leather B'k, N. Y., | 4,455 00 | 4,950 00 |
| 100 " St. Paul National Bank, St. Paul, . | 10,000 00 | 12,200 00 |
| 173 " First National Bank, Morris, . | 20,387 50 | 17,300 00 |

| | | Cost Value. | Market Value. |
|---|---|---|---|
| 500 shares | Hartford Trust Co , Hartford, . | $49,878 15 | $65,000 00 |
| 803 " | Western Union Telegraph Co., . | 66,092 00 | 67,050 50 |
| 2142 " | Colorado Valley, Col., Land Co., . | 214,200 00 | 214,200 00 |
| | | $1,754,279 44 | $1,731,904 50 |

## "UNITED STATES GUARANTEE COMPANY," NEW YORK, N. Y.

[Incorporated Jan. 18, 1890. Commenced business Jan. 30, 1890.]

PAID-UP CAPITAL, $250,000.

EDWARD RAWLINGS, *President.* DANIEL J. TOMPKINS, *Secretary.*

### DETAILED STATEMENT OF BONDS.

| | Par Value. | Market Value. |
|---|---|---|
| New York city bonds, . . . . . | $100,000 00 | $98,000 00 |
| United States bonds, . . . . . | 93,000 00 | 107,950 00 |
| Canada Southern Railroad bonds, . . . | 10,000 00 | 10,000 00 |
| | $203,000 00 | $215,950 00 |

### SUMMARY OF ASSETS DEC 31, 1891.

| | | |
|---|---|---|
| Cash value of unencumbered real estate, . | $1,560 00 | |
| Loans on mortgage of real estate (first liens*), | 63,500 00 | |
| Bonds, as per schedule, . . . . . | 215,950 00 | |
| Cash in the office of the company, . . . | 790 63 | |
| Cash deposited in bank, . . . . . | 23,826 16 | |
| Interest due and accrued, . . . . . | 3,722 67 | |
| Premiums in course of collection (gross), . | 12,936 85 | |
| Gross assets, . . . . . | | 322,286 31 |

### LIABILITIES.

| | | |
|---|---|---|
| Losses claimed and reported, . . . . . | $8,033 30 | |
| Unearned premiums on outstanding risks, . | 39,174 66 | |
| State and local taxes, . . . . . | 1,107 70 | |
| Commissions and brokerage, . . . . . | 3,049 45 | |
| Re-insurance premiums, . . . . . | 839 26 | |
| Gross liabilities, except capital, . . | | 52,204 37 |
| Surplus as regards policy-holders, . . . . . | | $270,081 94 |
| Paid-up capital, . . . . . | | 250,000 00 |
| Surplus over capital, . . . . . | | $20,081 94 |

* Value of lands mortgaged, . . . . . $70,500 00
Value of buildings thereon, . . . . . 80,500 00
Amount of insurance held as collateral, . . . . 55,300 00

### Income.

| | | |
|---|---|---|
| Premiums outstanding Dec. 31, 1890, | $3,636 47 | |
| Premiums on risks written or renewed, | 95,649 24 | |
| Total, | $99,285 71 | |
| Premiums now in course of collection, | 12,936 85 | |
| Entire premiums collected, | $86,348 86 | |
| Less re-insurance and return premiums, | 13,311 66 | |
| Net cash premiums received, | | $73,037 20 |
| Interest received on mortgages, | | 2,556 11 |
| Interest and dividends received from all other sources, | | 5,234 57 |
| Gross cash income, | | $80,827 88 |

### Expenditures.

| | | |
|---|---|---|
| Cash paid for losses, | $23,653 20 | |
| Deduct salvage and re-insurance, | 3,573 65 | |
| Net cash paid for losses, | | $20,079 55 |
| Cash paid for commissions and brokerage, | | 7,173 48 |
| for salaries of officers and employees, | | 8,608 44 |
| for State and local taxes, | | 1,053 79 |
| for incidentals, | | 13,044 54 |
| Gross cash expenditures, | | $49,959 80 |

### Risks and Premiums.

| | | Premiums. |
|---|---|---|
| Risks outstanding Dec. 31, 1890, | $10,595,316 00 | $57,612 86 |
| Risks written during 1891, | 19,547,990 00 | 95,649 24 |
| Total, | $30,143,306 00 | $153,262 10 |
| Deduct risks expired and terminated, | 13,565,210 00 | 68,743 74 |
| In force at end of year, | $16,578,096 00 | $84,518 36 |
| Deduct amount re-insured, | 1,318,000 00 | 6,169 03 |
| Net amount in force, | $15,260,096 00 | $78,349 33 |

### Miscellaneous.

| | |
|---|---|
| Premiums received from organization of company, | $131,378 00 |
| Losses paid from organization of company, | 31,089 00 |
| Losses incurred during the year, | 30,670 00 |
| Company's stock owned by directors, | 50,400 00 |

### Massachusetts Business.

| | |
|---|---|
| Risks written during the year, | $547,800 00 |
| Premiums received, | 2,423 00 |
| Losses paid, | – |
| Losses incurred, | – |

# ASSESSMENT LIFE AND CASUALTY COMPANIES.

ABSTRACTS OF STATEMENTS DEC. 31, 1891.

# SUMMARY OF STATEMENTS RECEIVED.

## ATLAS ACCIDENT INSURANCE COMPANY, BOSTON.

[Incorporated Aug. 21, 1890. Commenced business Oct. 30, 1890.]

HENRY E. TURNER, *President.* HENRY G. HARDY, *Secretary.*

*Office, 186 Devonshire Street.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $18,875 50 |
| assessments, mortuary, $7,246.32; expense, $5,130.78, | 12,377 10 |
| advance assessments, | 326 60 |
| advances to agents repaid, | 476 75 |
| Borrowed money and donations, | 5,256 12 |
| Total income, | $37,312 07 |
| Balance on hand Dec. 31, 1890, | 1,235 50 |
| Total, | $38,547 57 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $1,043 29 | |
| advances returned, | 3 00 | |
| salaries and commissions to agents, | 18,860 50 | |
| salaries of officers and employees, | 3,862 80 | |
| medical examiner's fees, | 48 00 | |
| agency expenses, | 4,559 68 | |
| office furniture, | 291 50 | |
| Total disbursements, | | 28,668 77 |
| Balance, | | $9,878 80 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $5,100 00 |
| Cash in office, | 1,043 09 |
| Cash in bank, | 3,735 71 |
| Total net or invested assets, | $9,878 80 |

NON-INVESTED ASSETS.

| | |
|---|---|
| Office furniture, | $291 50 |
| Gross assets, | $10,170 30 |

LIABILITIES.

| | | |
|---|---|---|
| Borrowed money, | $2,600 00 | |
| Advance assessments, | 326 60 | |
| Total actual liabilities, | | 2,926 60 |
| Balance, net assets, | | $7,243 70 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $734 02 | |
| Deduct estimated cost of collection, | 73 40 | |
| Net amount due from members, | | $660 62 |

CONTINGENT MORTUARY LIABILITIES.

| | |
|---|---|
| Losses reported, not adjusted (number of claims, 12), | $500 56 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 358 | $89,500 00 |
| Policies written during 1891, | 3,910 | 17,705,400 00 |
| Total, | 4,268 | $17,794,900 00 |
| Policies ceased during 1891, | 872 | 2,179,680 00 |
| Policies in force Dec. 31, 1891, | 3,396 | $15,615,220 00 |
| Losses and claims incurred during 1891, | 44 | $1,043 00 |
| Losses and claims paid during 1891, | 44 | 1,043 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 358 | $89,500 00 |
| Policies written during 1891, | 838 | 2,937,710 00 |
| Total, | 1,196 | $3,027,210 00 |
| Policies ceased during 1891, | 432 | 459,500 00 |
| Policies in force Dec. 31, 1891, | 764 | $2,567,710 00 |
| Losses and claims incurred during 1891, | 31 | $737 56 |
| Losses and claims paid during 1891, | 31 | 737 56 |

## BANKERS' LIFE ASSOCIATION, ST. PAUL, MINNESOTA.

[Incorporated Aug. 6, 1880. Commenced business Aug. 6, 1880.]

CORTLAND M. TAYLOR, *President.* DOUGLASS PUTNAM, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $36,218 73 |
| annual dues, | 44,013 74 |
| assessments (mortuary), | 85,825 77 |
| interest, | 6,511 27 |
| Guarantee Trust Fund notes, | 28,569 50 |
| Total income, | $201,139 01 |
| Balance on hand Dec. 31, 1890, | 221,856 40 |
| Total, | $422,995 41 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $60,000 00 | |
| guarantee deposits returned, | 637 00 | |
| salaries and commissions to agents, | 33,277 63 | |
| salaries of officers and employees, | 33,101 75 | |
| medical examiner's fees, | 5,869 00 | |
| incidental expenses, | 17,756 90 | |
| Advanced to agents, | 315 00 | |
| Total disbursements, | | 150,957 28 |
| Balance, | | $272,038 13 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $204,162 97 |
| Cash in office, | 662 98 |
| Cash in bank, | 67,212 10 |
| Total net or invested assets, | $272,038 05 |
| Less depreciation, | 10,595 67 |
| Total net or invested assets, | $261,442 38 |

### NON-INVESTED ASSETS.

| | | |
|---|---|---|
| Interest due, $1,730.38; accrued, $245.47, | $1,975 85 | |
| Guarantee Trust Fund notes not due, | 92,771 75 | |
| Entrance payments due, | 631 91 | |
| Total non-invested assets, | | 95,379 51 |
| Gross assets, | | $356,821 89 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments not yet called for losses unadjusted, | $12,000 00 | |
| Mortuary assessments resisted, | 6,000 00 | |
| Total due from members, | $18,000 00 | |
| Deduct estimated cost of collection, | 180 00 | |
| Net amount due from members, | | $17,820 00 |

### Contingent Mortuary Liabilities.

| | |
|---|---|
| Losses reported, not in process (number of claims, 2), | $6,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 5,907 | $11,814,000 00 |
| Policies written during 1891, | 2,055 | 4,110,000 00 |
| Total, | 7,962 | $15,924,000 00 |
| Policies ceased during 1891, | 385 | 770,000 00 |
| Policies in force Dec. 31, 1891, | 7,577 | $15,154,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 2 | $4,000 00 |
| Losses and claims incurred during 1891, | 31 | 62,000 00 |
| Total, | 33 | $66,000 00 |
| Losses and claims paid during 1891, | 30 | 60,000 00 |
| Losses and claims unpaid Dec. 31, | 3 | $6,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 81 | $162,000 00 |
| Policies written during 1891, | 4 | 8,000 00 |
| Total, | 85 | $170,000 00 |
| Policies ceased during 1891, | 5 | 10,000 00 |
| Policies in force Dec. 31, 1891, | 80 | $160,000 00 |

## "BAY STATE BENEFICIARY ASSOCIATION," WESTFIELD, MASS.

[Incorporated June 2, 1882. Commenced business June 2, 1882.]

JOHN R. REED, *President.* ROBERT W. PARKS, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $16,233 00 |
| annual dues, | 57,938 29 |
| assessments (mortuary), | 410,576 55 |
| medical examiner's fees paid by applicant, | 2,236 00 |
| interest, | 5,004 83 |
| Total income, | $491,988 67 |
| Balance on hand Dec. 31, 1890, | 154,431 37 |
| Total, | $646,420 04 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $392,050 00 | |
| salaries and commissions to agents, | 37,313 79 | |
| salaries of officers and employees, | 15,065 82 | |
| medical examiner's fees, | 5,720 96 | |
| rent, taxes and printing, | 3,020 59 | |
| legal expenses, | 500 00 | |
| postage, | 8,050 00 | |
| travelling expenses, | 6,350 00 | |
| All other, | 386 13 | |
| Total disbursements, | | 468,457 29 |
| Balance, | | $177,962 75 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $160,619 17 |
| Cash in bank, | 17,343 58 |
| Total net or invested assets, | $177,962 75 |

### CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments called and not yet due, | $73,000 00 | |
| Mortuary assessments for losses reported, | 17,000 00 | |
| Total due from members, | | $90,000 00 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 15), | $53,000 00 | |
| Losses in process of adjustment (number of claims, 12), | 37,000 00 | |
| Total contingent mortuary liabilities, | | $90,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 12,258 | $39,420,000 00 |
| Policies written during 1891, | 2,238 | 7,087,000 00 |
| Total, | 14,496 | $46,507,000 00 |
| Policies ceased during 1891, | 1,111 | 3,556,000 00 |
| Policies in force Dec. 31, 1891, | 13,385 | $42,951,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 30 | $94,500 00 |
| Losses and claims incurred during 1891, | 120 | 387,550 00 |
| Total, | 150 | $482,050 00 |
| Losses and claims paid during 1891, | 123 | 392,050 00 |
| Losses and claims unpaid Dec. 31, | 27 | $90,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 5,609 | $17,692,000 00 |
| Policies written during 1891, | 583 | 2,036,000 00 |
| Total, | 6,192 | $19,728,000 00 |
| Policies ceased during 1891, | 230 | 696,500 00 |
| Policies in force Dec. 31, 1891, | 5,962 | $19,031,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 18 | $56,000 00 |
| Losses and claims incurred during 1891, | 58 | 180,500 00 |
| Total, | 76 | $236,500 00 |
| Losses and claims paid during 1891, | 62 | 191,500 00 |
| Losses and claims unpaid Dec. 31, | 14 | $45,000 00 |

## BERKSHIRE HEALTH AND ACCIDENT ASSOCIATION, WESTFIELD, MASS.

[Incorporated Jan. 15, 1885. Commenced business Feb. 7, 1885.]

OLIN C. TOWLE, *President.* ARTHUR L. BUSH, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $515 29 |
| annual dues, | 713 28 |
| assessments, | 1,395 26 |
| medical examiner's fees paid by applicant, | 104 00 |
| Total income, | $2,727 83 |
| Balance on hand Dec. 31, 1890, | 2,390 88 |
| Total, | $5,118 71 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $1,644 26 | |
| salaries and commissions to agents, | 515 29 | |
| salaries of officers and employees, | 518 51 | |
| medical examiner's fees, | 104 00 | |
| incidental expenses, | 194 77 | |
| Total disbursements, | | 2,976 83 |
| Balance, | | $2,141 88 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $1,025 46 |
| Cash in office, | 5 97 |
| Cash in bank, | 1,110 45 |
| Total net or invested assets, | $2,141 88 |

### NON-INVESTED ASSETS.

| | |
|---|---|
| Interest accrued, | 211 25 |
| Gross assets, | $2,353 13 |

### TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 219 | |
| Policies written during 1891, | 104 | |
| Total, | 323 | |
| Policies ceased during 1891, | 82 | |
| Policies in force Dec. 31, 1891, | 241 | |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 1 | $78 00 |
| Losses and claims incurred during 1891, | 37 | 1,566 00 |
| Total, | 38 | $1,644 00 |
| Losses and claims paid during 1891, | 38 | 1,644 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 203 | |
| Policies written during 1891, | 77 | |
| Total, | 280 | |
| Policies ceased during 1891, | 78 | |
| Policies in force Dec. 31, 1891, | 202 | |
| Losses and claims unpaid Dec. 31, 1890, | 1 | $78 00 |
| Losses and claims incurred during 1891, | 34 | 1,329 00 |
| Total, | 35 | $1,407 00 |
| Losses and claims paid during 1891, | 35 | 1,407 00 |

## COVENANT MUTUAL BENEFIT ASSOCIATION, GALESBURG, ILL.

[Incorporated Jan. 9, 1877. Commenced business Jan. 9, 1877.]

A. W. BERGGREN, *President.* W. H. SMOLLINGER, *Secretary.*

INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $76,151 50 |
| assessments, mortuary, $997,166.40; expense, $116,353.14, | 1,113,519 54 |
| interest, | 16,142 03 |
| advance assessments, | 36,951 92 |
| Total income, | $1,242,764 99 |
| Balance on hand Dec. 31, 1890, | 545,448 24 |
| Total, | $1,788,213 23 |

DISBURSEMENTS DURING 1891.

| | |
|---|---|
| For losses and claims (340 deaths), | $910,500 00 |
| advance payments returned, | 6,587 00 |
| advance deposits applied, | 37,636 95 |
| salaries and commissions to agents, | 72,518 82 |
| salaries of officers and employees, | 64,352 99 |

| | | |
|---|---|---|
| For medical examiner's fees, | $15,882 00 | |
| rent, taxes and printing, | 11,732 37 | |
| agents' ledger balances (charged off), | 4,704 24 | |
| All other, | 22,741 67 | |
| Total disbursements, | | $1,146,656 04 |
| Balance, | | $641,557 19 |

NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $536,896 37 |
| Cash in bank, | 104,660 82 |
| Total net or invested assets, | $641,557 19 |
| Less depreciation, | 27,690 31 |
| Total net or invested assets, | $613,866 88 |

NON-INVESTED ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | $5,370 93 | |
| Furniture, fixtures, etc., | 10,377 56 | |
| Market value of bonds and stocks over cost, | 2,809 50 | |
| Total non-invested assets, | | 18,557 99 |
| Gross assets, | | $632,424 87 |

LIABILITIES.

| | |
|---|---|
| Advance assessments, | 14,293 50 |
| Balance, net assets, | $618,131 37 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments called and not yet due, | $143,575 00 | |
| Mortuary assessments not yet called for losses unadjusted, $125,250.00; resisted, $10,500 00; and reported, $88,625.00, | 224,375 00 | |
| Total due from members, | | $367,950 00 |

CONTINGENT MORTUARY LIABILITIES.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 1), | $2,500 00 | |
| Losses in process of adjustment (number of claims, 52), | 122,750 00 | |
| Losses reported, not in process (number of claims, 37), | 88,625 00 | |
| Losses resisted (number of claims, 4), | 10,500 00 | |
| Total contingent mortuary liabilities, | | $224,375 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 32,719 | $84,707,875 00 |
| Policies written during 1891, | 7,241 | 14,412,875 00 |
| Total, | 39,960 | $99,120,750 00 |
| Policies ceased during 1891, | 4,918 | 11,914,125 00 |
| Policies in force Dec. 31, 1891, | 35,042 | $87,206,625 00 |
| Losses and claims unpaid Dec. 31, 1890, | 77 | $216,750 00 |
| Losses and claims incurred during 1891, | 357 | 940,625 00 |
| Total, | 434 | $1,157,375 00 |
| Losses and claims paid during 1891, | 340 | 933,000 00 |
| Losses and claims unpaid Dec. 31, | 94 | $224,375 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 299 | $785,625 00 |
| Policies written during 1891, | 31 | 85,375 00 |
| Total, | 330 | $871,000 00 |
| Policies ceased during 1891, | 38 | 113,125 00 |
| Policies in force Dec. 31, 1891, | 292 | $757,875 00 |
| Losses and claims incurred during 1891, | 1 | $5,000 00 |
| Losses and claims paid during 1891, | 1 | 5,000 00 |

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## FIDELITY MUTUAL LIFE ASSOCIATION, PHILADELPHIA, PA.

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. Fouse, *President.* W. S. Campbell, *Secretary.*

### Income during 1891.

| | |
|---|---|
| For membership fees, | $36,757 00 |
| annual dues, | 191,074 05 |
| assessments, mortuary, $388,505.18; expense, $8,802.64, | 397,307 82 |
| medical examiner's fees paid by applicant, | 2,065 67 |
| interest and rents, | 20,452 44 |
| All other, | 89 00 |
| Total income, | $647,745 98 |
| Balance on hand Dec. 31, 1890, | 355,450 19 |
| Total, | $1,003,196 17 |

### Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims, | $280,050 00 | |
| advance payments returned, | 10,695 07 | |
| salaries and commissions to agents, | 83,853 62 | |
| salaries of officers and employees, | 71,168 45 | |
| medical examiner's fees, | 21,911 55 | |
| incidental expenses, | 18,661 30 | |
| rent, taxes and printing, | 28,286 56 | |
| legal expenses, | 5,937 91 | |
| Total disbursements, | | $520,564 46 |
| Balance, | | $482,631 71 |

### Net or Invested Assets.

| | | |
|---|---|---|
| Cost of real estate, | | $57,553 11 |
| Loans on mortgages, | | 211,150 00 |
| Loans secured by liens on policies, etc., | | 160,439 51 |
| Cost value of bonds and stocks owned, | | 16,870 01 |
| Agents' ledger balances, | | 23,003 58 |
| Cash in office, | | 1,989 49 |
| Cash in bank, | | 9,858 73 |
| Printing machinery, | | 1,767 28 |
| Total net or invested assets, | | $482,631 71 |
| Less agents' balances, | $23,003 58 | |
| Less printing machinery, | 1,767 28 | |
| | | 24,770 86 |
| Total net or invested assets, | | $457,860 85 |

### Non-invested Assets.

| | | |
|---|---|---|
| Interest due and accrued, | $3,867 20 | |
| Printing machinery, | 1,767 28 | |
| Market value of real estate over cost and incumbrances, | 22,446 89 | |
| Total non-invested assets, | | 28,081 37 |
| Gross assets, | | $485,942 22 |

### Liabilities.

| | | |
|---|---|---|
| Salaries, rents, etc., due and accrued, | $245 75 | |
| Advance assessments, | 11,681 22 | |
| Total actual liabilities, | | 11,926 97 |
| Balance, net assets, | | $474,015 25 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 16), | $37,000 00 | |
| Losses in process of adjustment (number of claims, 1), | 3,000 00 | |
| Losses reported, not in process (number of claims, 16), | 54,500 00 | |
| Losses resisted (number of claims, 5), | 19,000 00 | |
| Total contingent mortuary liabilities, | | $113,500 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 12,176 | $26,955,650 00 |
| Policies written during 1891, | 5,331 | 12,124,800 00 |
| Total, | 17,507 | $39,080,450 00 |
| Policies ceased during 1891, | 2,502 | 5,500,700 00 |
| Policies in force Dec. 31, 1891, | 15,005 | $33,579,750 00 |
| Losses and claims unpaid Dec. 31, 1890, | 5 | $15,500 00 |
| Losses and claims incurred during 1891, | 149 | 326,400 00 |
| Total, | 154 | $341,900 00 |
| Losses and claims paid during 1891, | 132 | 282,900 00 |
| Losses and claims unpaid Dec. 31, | 22 | $59,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 426 | $968,000 00 |
| Policies written during 1891, | 257 | 889,500 00 |
| Total, | 683 | $1,857,500 00 |
| Policies ceased during 1891, | 96 | 159,500 00 |
| Policies in force Dec. 31, 1891, | 587 | $1,698,000 00 |
| Losses and claims incurred during 1891, | 4 | $3,500 00 |
| Losses and claims paid during 1891, | 4 | 3,500 00 |

## HARTFORD LIFE AND ANNUITY INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1866. Commenced business April, 1867.]

H. A. WHITMAN, *President.* STEPHEN BALL, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $71,155 00 |
| annual dues, | 221,747 12 |
| assessments, mortuary, $978,882.78; expense, $45,951.14, | 1,024,833 92 |
| advances to agents repaid, | 51 26 |
| interest, | 17,187 72 |
| accumulated safety fund, | 95,934 77 |
| Total income, | $1,430,909 79 |
| Balance on hand Dec. 31, 1890, | 1,000,428 23 |
| Total, | $2,431,338 02 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (357 deaths), | $959,622 00 | |
| advance payments applied, | 17,517 38 | |
| commissions to agents, | 154,081 45 | |
| salaries of officers and employees, | 53,694 18 | |
| medical examiner's fees, | 26,602 77 | |
| office and agency expenses, | 60,127 59 | |
| legal expenses, | 3,441 75 | |
| dividends to members, | 24,840 35 | |
| dividends to stockholders, | 20,000 00 | |
| Total disbursements, | | 1,319,927 47 |
| Balance, | | $1,111,410 55 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Loans on mortgages, | $5,100 00 |
| Cost value of bonds and stocks owned, | 89,657 75 |
| Cash in office, | 3,765 71 |
| deposits on safety fund account, | 947,190 19 |
| in bank, | 65,696 90 |
| Total net or invested assets, | $1,111,410 55 |
| Less depreciation, | 8,543 75 |
| Total net or invested assets, | $1,102,866 80 |

### NON-INVESTED ASSETS.

| | |
|---|---|
| Interest accrued, | 73 66 |
| Gross assets, | $1,102,940 46 |

### Liabilities.

| | | |
|---|---|---|
| Accumulated Safety Fund, | $947,190 19 | |
| Taxes due and accrued, | 12,091 92 | |
| Advance assessments, $13,722.88; dividend obligations, $271.25, | 13,994 13 | |
| All other (not including contingent mortuary), | 17,655 62 | |
| Total actual liabilities, | | $990,931 86 |
| Balance, net assets, | | $112,008 60 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments called and not yet due, | $3,000 00 | |
| Mortuary assessments due and unpaid, | 191,500 00 | |
| Mortuary assessments not yet called for losses unadjusted, $16,000 00; resisted, $48,000.00; and reported, $89,500 00, | 153,500 00 | |
| Total due from members, | | $348,000 00 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 69), | $191,500 00 | |
| Losses in process of adjustment (number of claims, 9), | 19,000 00 | |
| Losses reported, not in process (number of claims, 27), | 89,500 00 | |
| Losses resisted (number of claims, 6), | 48,000 00 | |
| Total contingent mortuary liabilities, | | $348,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 33,687 | $78,036,000 00 |
| Policies written during 1891, | 7,571 | 15,215,000 00 |
| Total, | 41,258 | $93,251,000 00 |
| Policies ceased during 1891, | 4,934 | 10,145,500 00 |
| Policies in force Dec. 31, 1891, | 36,324 | $83,105,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 105 | $335,000 00 |
| Losses and claims incurred during 1891, | 363 | 995,000 00 |
| Total, | 468 | $1,330,000 00 |
| Losses and claims paid during 1891, | 357 | 982,000 00 |
| Losses and claims unpaid Dec. 31, | 111 | $348,000 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,046 | $2,246,000 00 |
| Policies written during 1891, | 424 | 1,047,500 00 |
| Total, | 1,470 | $3,293,500 00 |
| Policies ceased during 1891, | 111 | 223,500 00 |
| Policies in force Dec. 31, 1891, | 1,359 | $3,070,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 3 | $19,000 00 |
| Losses and claims incurred during 1891, | 11 | 15,000 00 |
| Total, | 14 | $34,000 00 |
| Losses and claims paid during 1891, | 10 | 31,000 00 |
| Losses and claims unpaid Dec. 31, | 4 | $3,000 00 |

## HOME BENEFIT ASSOCIATION, NEW YORK, N. Y.

[Incorporated Dec. 2, 1881. Commenced business Jan. 30, 1882.]

W. A. CAMP, *President.* R. D. DODGE, *Secretary.*

INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $11,004 61 |
| annual dues, | 41,487 82 |
| assessments (mortuary), | 126,606 42 |
| interest, | 874 57 |
| advances to agents repaid, | 554 45 |
| All other, | 51 89 |
| Total income, | $180,579 76 |
| Balance on hand Dec. 31, 1890, | 39,479 30 |
| Total, | $220,059 06 |

DISBURSEMENTS DURING 1891.

| | |
|---|---|
| For losses and claims, | $121,563 83 |
| For losses and claims (due 1890), | 1,228 05 |
| Returned to applicants, | 839 57 |
| For salaries and commissions to agents, | 53,110 19 |
| medical examiner's fees, | 163 90 |
| legal expenses, | 7,465 41 |

| | | |
|---|---|---|
| Advanced to officers and agents, | $2,184 46 | |
| All other, | 2,462 28 | |
| Total disbursements, | | $189,017 69 |
| Balance, | | $31,041 37 |

NET OR INVESTED ASSETS.

| | | |
|---|---|---|
| Loans on mortgages, | | $10,000 00 |
| Cost value of bonds and stocks owned, | | 1,000 00 |
| Agents' ledger balances, | | 4,695 27 |
| Cash in office, | | 1,147 42 |
| Cash in bank, | | 3,103 01 |
| Bills receivable, | | 12,725 68 |
| Total net or invested assets, | | $32,671 38 |
| Less agents' balances unsecured, | $1,630 01 | |
| Less bills receivable, | 12,725 68 | |
| | | 14,355 69 |
| Total net or invested assets, | | $18,315 69 |

NON-INVESTED ASSETS.

| | | |
|---|---|---|
| Interest accrued, | $60 00 | |
| Bills receivable, | 12,725 68 | |
| Total non-invested assets, | | 12,785 68 |
| Gross assets, | | $31,101 37 |

LIABILITIES.

| | | |
|---|---|---|
| Advance assessments, | $7,141 86 | |
| All other, | 93 62 | |
| Total actual liabilities, | | 7,235 48 |
| Balance, net assets, | | $23,865 89 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES)

| | | |
|---|---|---|
| Mortuary assessments called and not yet due, | $46,507 22 | |
| Mortuary assessments not yet called for losses unadjusted, $38,500; resisted, $8,525; reported, $37,500, | 114,525 00 | |
| Total due from members, | $161,032 22 | |
| Deduct estimated cost of collection, | 786 22 | |
| Net amount due from members, | | $160,246 00 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 4), | $15,500 00 | |
| Losses in process of adjustment (number of claims, 7), | 38,500 00 | |
| Losses reported, not in process (number of claims, 14), | 37,500 00 | |
| Losses resisted (number of claims, 12), | 38,525 00 | |
| Total contingent mortuary liabilities, | | $130,025 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 3,415 | $10,030,766 00 |
| Policies written during 1891, | 975 | 2,657,000 00 |
| Total, | 4,390 | $12,687,766 00 |
| Policies ceased during 1891, | 1,080 | 3,046,500 00 |
| Policies in force Dec. 31, 1891, | 3,310 | $9,641,266 00 |
| Losses and claims unpaid Dec. 31, 1890, | 37 | $121,500 00 |
| Losses and claims incurred during 1891, | 47 | 158,750 00 |
| Total, | 84 | $280,250 00 |
| Losses and claims paid during 1891, | 47 | 137,500 00 |
| Losses and claims unpaid Dec. 31, | 37 | $142,750 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 186 | $724,500 00 |
| Policies written during 1891, | 40 | 171,500 00 |
| Total, | 226 | $896,000 00 |
| Policies ceased during 1891, | 74 | 265,000 00 |
| Policies in force Dec. 31, 1891, | 152 | $631,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 2 | $7,000 00 |
| Losses and claims incurred during 1891, | 2 | 4,000 00 |
| Total, | 4 | $11,000 00 |
| Losses and claims paid during 1891, | 2 | 4,000 00 |
| Losses and claims unpaid Dec. 31, | 2 | $7,000 00 |

## LIFE AND RESERVE ASSOCIATION, BUFFALO, N. Y.

[Incorporated 1883. Commenced business March 3, 1883.]

M. M. Fenner, *President.* A. A. Aldrich, *Secretary.*

### Income during 1891.

| | |
|---|---|
| For membership fees, | $15,858 97 |
| annual dues, | 9,813 00 |
| assessments, mortuary, $74,485.45; expense, $51,477 10, | 125,962 55 |
| medical examiner's fees paid by applicant, | 4,602 00 |
| interest, | 4,989 62 |
| Total income, | $161,226 14 |
| Balance on hand Dec. 31, 1890, | 130,116 77 |
| Total, | $291,342 91 |

### Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims (86 deaths), | $66,825 00 | |
| advance payments returned, | 1,552 00 | |
| salaries and commissions to agents, | 9,235 97 | |
| salaries of officers and employees, | 27,336 47 | |
| medical examiner's fees, | 4,624 00 | |
| All other, | 18,041 57 | |
| Total disbursements, | | 127,615 01 |
| Balance, | | $163,727 90 |

### Net or Invested Assets.

| | |
|---|---|
| Loans on mortgages, | $137,845 00 |
| Agents' ledger balances, | 11,737 47 |
| Cash in office, | 1,834 86 |
| Cash in bank, | 6,114 02 |
| Office furniture and bills receivable, | 6,196 55 |
| Total net or invested assets, | $163,727 90 |
| Less agents' balances, furniture and bills receivable, | 17,934 02 |
| Total net or invested assets, | $145,793 88 |

### Liabilities.

| | | |
|---|---|---|
| Salaries, rents and office expenses, | $1,371 05 | |
| Advance assessments, | 244 97 | |
| Total actual liabilities, | | 1,616 02 |
| Balance, net assets, | | $144,177 86 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $25,000 00 | |
| Mortuary assessments not yet called for losses unadjusted, $19,150; resisted, $4,000, | 23,150 00 | |
| Total due from members, | $48,150 00 | |
| Deduct estimated cost of collection, | 3,370 50 | |
| Net amount due from members, | | $44,779 50 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 7), | $16,000 00 | |
| Losses in process of adjustment (number of claims, 3), | 3,150 00 | |
| Losses resisted (number of claims, 1), | 4,000 00 | |
| Total contingent mortuary liabilities, | | $23,150 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 6,475 | $6,475,000 00 |
| Policies written during 1891, | 2,651 | 2,651,000 00 |
| Total, | 9,126 | $9,126,000 00 |
| Policies ceased during 1891, | 2,171 | 2,171,000 00 |
| Policies in force Dec. 31, 1891, | 6,955 | $6,955,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 17 | $11,900 00 |
| Losses and claims incurred during 1891, | 88 | 77,500 00 |
| Total, | 105 | $89,400 00 |
| Losses and claims paid during 1891, | 86 | 66,825 00 |
| Losses and claims unpaid Dec. 31, | 19 | $22,575 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 176 | $176,000 00 |
| Policies written during 1891, | 86 | 86,000 00 |
| Total, | 262 | $262,000 00 |
| Policies ceased during 1891, | 35 | 35,000 00 |
| Policies in force Dec. 31, 1891, | 227 | $227,000 00 |
| Losses and claims incurred during 1891, | 4 | $4,000 00 |
| Losses and claims paid during 1891, | 4 | 4,000 00 |

## MAINE BENEFIT ASSOCIATION, AUBURN, ME.

[Incorporated March 5, 1885. Commenced business March 17, 1885.]

GEO. C. WING, *President.* N. W. HARRIS, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $7,616 00 |
| annual dues, | 20,725 50 |
| assessments (mortuary), | 135,319 99 |
| interest and rents, | 2,623 34 |
| All other, | 1,039 49 |
| Total income, | $167,324 32 |
| Balance on hand Dec. 31, 1890, | 46,362 95 |
| Total, | $213,687 27 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (50 deaths), | $125,000 00 | |
| advance payments returned, | 144 25 | |
| commissions to agents, | 5,515 10 | |
| salaries of officers and employees, | 17,003 46 | |
| medical examiner's fees, | 2,189 00 | |
| incidental expenses, | 5,326 88 | |
| Total disbursements, | | 155,178 69 |
| Balance, | | $58,508 58 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $56,200 00 |
| Agents' ledger balances, | 751 00 |
| Cash in office, | 971 19 |
| Cash in bank, | 586 39 |
| Total net or invested assets, | $58,508 58 |
| Less agents' balances unsecured, | 751 00 |
| Total net or invested assets, | $57,757 58 |

### NON-INVESTED ASSETS.

| | |
|---|---|
| Interest accrued, | 617 43 |
| Gross assets, | $58,375 01 |

### LIABILITIES.

| | |
|---|---|
| Advance assessments, | 66 09 |
| Balance, net assets, | $58,308 92 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $16,488 91 | |
| Mortuary assessments reported, | 30,000 00 | |
| Net amount due from members, | | $46,488 91 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 7), | $18,000 00 | |
| Losses in process of adjustment (number of claims, 1), | 2,000 00 | |
| Losses reported, not in process (number of claims, 1), | 5,000 00 | |
| Losses resisted (number of claims, 1), | 4,000 00 | |
| Total contingent mortuary liabilities, | | $29,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 6,178 | $14,199,000 00 |
| Policies written during 1891, | 1,050 | 2,089,000 00 |
| Total, | 7,228 | $16,288,000 00 |
| Policies ceased during 1891, | 847 | 1,867,000 00 |
| Policies in force Dec. 31, 1891, | 6,381 | $14,421,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 8 | $24,000 00 |
| Losses and claims incurred during 1891, | 52 | 130,000 00 |
| Total, | 60 | $154,000 00 |
| Losses and claims paid during 1891, | 50 | 125,000 00 |
| Losses and claims unpaid Dec. 31, | 10 | $29,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 396 | $889,000 00 |
| Policies written during 1891, | 394 | 867,000 00 |
| Total, | 790 | $1,756,000 00 |
| Policies ceased during 1891, | 180 | 415,000 00 |
| Policies in force Dec. 31, 1891, | 610 | $1,341,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 1 | $3,000 00 |
| Losses and claims incurred during 1891, | 1 | 2,000 00 |
| Total, | 2 | $5,000 00 |
| Losses and claims paid during 1891, | 2 | 5,000 00 |

## MASSACHUSETTS BENEFIT ASSOCIATION, BOSTON.

[Incorporated Feb. 8, 1878. Commenced business Oct. 13, 1879.]

G. A. LITCHFIELD, *President.* E. S. LITCHFIELD, *Secretary.*

*Office, 53 State Street.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $81,220 68 |
| annual dues, | 194,425 35 |
| assessments, mortuary, $1,201,725.64; expense and reserve, $216,426.89, | 1,418,152 53 |
| interest, | 25,854 25 |
| All other, | 1,108 49 |
| Total income, | $1,720,761 30 |
| Balance on hand Dec. 31, 1890, | 620,330 31 |
| Total, | $2,341,091 61 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (398 deaths), | $1,170,308 86 | |
| commissions to agents, | 209,680 82 | |
| salaries of officers and employees, | 38,192 87 | |
| medical examiner's fees, | 14,358 77 | |
| for agency expenses, | 19,769 17 | |
| legal expenses, | 15,913 87 | |
| advertising, printing and taxes, | 17,224 33 | |
| postage, | 5,357 41 | |
| All other, | 6,621 98 | |
| Total disbursements, | | 1,497,428 08 |
| Balance, | | $843,663 53 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Loans on mortgages, | $289,570 00 |
| Loans secured by pledge of bonds, stocks, etc., | 41,330 00 |
| Cost value of bonds and stocks owned, | 245,508 08 |
| Agents' ledger balances secured, | 16,986 59 |
| Cash in office, | 18,805 39 |
| Cash in bank, | 231,463 47 |
| Total net or invested assets, | $843,663 53 |
| Less depreciation and agents' balances unsecured, | 1,008 96 |
| Total net or invested assets, | $842,654 57 |

### Non-invested Assets.

| | |
|---|---|
| Interest accrued, | $7,362 54 |
| Gross assets, | $850,017 11 |

### Contingent Mortuary Assets (or Resources).

| | |
|---|---|
| Mortuary assessments, called and not yet due, | $458,500 00 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 48), | $125,250 00 | |
| Losses in process of adjustment (number of claims, 51), | 175,750 00 | |
| Losses reported, not in process (number of claims, 18), | 66,000 00 | |
| Losses resisted (number of claims, 8), | 32,500 00 | |
| Total contingent mortuary liabilities, | | $399,500 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 23,759 | $72,509,000 00 |
| Policies written during 1891, | 7,312 | 31,677,750 00 |
| Total, | 31,071 | $104,186,750 00 |
| Policies ceased during 1891, | 2,990 | 10,119,000 00 |
| Policies in force Dec. 31, 1891, | 28,081 | $94,067,750 00 |
| Losses and claims unpaid Dec. 31, 1890, | 100 | $319,900 00 |
| Losses and claims incurred during 1891, | 423 | 1,369,750 00 |
| Total, | 523 | $1,689,650 00 |
| Losses and claims paid during 1891, | 398 | 1,170,308 00 |
| Losses and claims unpaid Dec. 31 (less, by compromise, $119,742.00 in 1891), | 125 | $519,342 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 11,307 | $36,013,550 00 |
| Policies written during 1891, | 754 | 3,638,000 00 |
| Total, | 12,061 | $39,651,550 00 |
| Policies ceased during 1891, | 708 | 2,236,625 00 |
| Policies in force Dec. 31, 1891, | 11,353 | $37,414,925 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 50 | $147,650 00 |
| Losses and claims incurred during 1891, | 166 | 449,125 00 |
| Total, | 216 | $596,775 00 |
| Losses and claims paid during 1891, | 177 | 473,909 00 |
| Losses and claims unpaid Dec. 31 (less by compromise in 1891, $14,365.00), | 39 | $122,866 00 |

## MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.]

EVERETT A. STEVENS, *President.* GEORGE E. MCNEIL, *Secretary.*

*Office, 131 Devonshire St.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $4,266 50 |
| annual dues, | 2,578 00 |
| assessments, | 9,809 10 |
| agents' advances repaid, | 81 00 |
| interest, | 272 37 |
| renewal fees, | 2,334 00 |
| All other,[1] | 5 25 |
| Total income, | $19,346 22 |
| Balance on hand Dec. 31, 1890, | 9,828 96 |
| Total, | $29,175 18 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (1 death), | $5,000 00 | |
| losses and claims (129 casualties), | 4,666 97 | |
| commissions to agents, | 4,586 17 | |
| salaries of officers and office employees, | 4,106 12 | |
| medical examiner's fees, | 448 50 | |
| incidental expenses, | 1,939 53 | |
| Advanced to agents, | 80 00 | |
| Total disbursements, | | 20,827 29 |
| Balance, | | $8,347 89 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Value of bonds and stocks owned, | $3,022 00 |
| Cash in bank, | 5,325 89 |
| Total net or invested assets, | $8,347 89 |

### Liabilities.

| | |
|---|---|
| Capital stock, | $2,600 00 |
| Balance, net assets, | $5,747 89 |

### Condition of Reserve Fund.

| | |
|---|---|
| Deposited in State treasury, | $2,800 00 |
| Other deposits and investments, | 295 21 |
| Total, | $3,095 21 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,352 | $3,996,250 00 |
| Policies written during 1891, | 926 | 2,385,625 00 |
| Total, | 2,278 | $6,381,875 00 |
| Policies ceased during 1891, | 836 | 1,858,750 00 |
| Policies in force Dec 31, 1891, | 1,442 | $4,523,125 00 |
| Losses and claims unpaid Dec. 31, 1890, | 1 | $5,000 00 |
| Losses and claims incurred during 1891, | 129 | 4,666 00 |
| Total, | 130 | $9,666 00 |
| Losses and claims paid during 1891, | 130 | 9,666 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,249 | $3,773,000 00 |
| Policies written during 1891, | 716 | 1,936,625 00 |
| Total, | 1,965 | $5,709,625 00 |
| Policies ceased during 1891, | 692 | 1,539,000 00 |
| Policies in force Dec. 31, 1891, | 1,273 | $4,170,625 00 |
| Losses and claims unpaid Dec. 31, 1890, | 1 | $5,000 00 |
| Losses and claims incurred during 1891, | 106 | 3,239 00 |
| Total, | 107 | $8,239 00 |
| Losses and claims paid during 1891, | 107 | 8,239 00 |

## MASSACHUSETTS MUTUAL AID SOCIETY, FITCHBURG, MASS.

[Incorporated Feb. 17, 1879. Commenced business March 27, 1879.]

HENRY A. GOODRICH, *President.* F. C. CURRIER, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $1,431 00 |
| annual dues, | 2,324 50 |
| assessments, | 73,292 65 |
| medical examiner's fees paid by applicant, | 256 00 |
| interest, | 449 57 |
| Total income, | $77,753 72 |
| Balance on hand Dec. 31, 1890, | 13,954 63 |
| Total, | $91,708 35 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $76,000 00 | |
| commissions to agents, | 1,390 96 | |
| salaries of officers and employees, | 5,377 69 | |
| medical examiner's fees, | 256 00 | |
| advertising and printing, | 280 76 | |
| interest on deferred claims, | 82 83 | |
| Total disbursements, | | $83,388 24 |
| Balance, | | $8,320 11 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Value of bonds and stocks owned, | $7,438 98 |
| Cash in bank, | 881 13 |
| Total net or invested assets, | $8,320 11 |

### CONTINGENT MORTUARY LIABILITIES.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 6), | $9,500 00 | |
| Losses reported, not in process (number of claims, 6), | 13,000 00 | |
| Losses resisted (number of claims, 1), | 3,000 00 | |
| Total contingent mortuary liabilities, | | $25,500 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,346 | $4,121,000 00 |
| Policies written during 1891, | 271 | 369,000 00 |
| Total, | 2,617 | $4,490,000 00 |
| Policies ceased during 1891, | 216 | 400,500 00 |
| Policies in force Dec. 31, 1891, | 2,401 | $4,089,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 7 | $13,000 00 |
| Losses and claims incurred during 1891, | 45 | 88,500 00 |
| Total, | 52 | $101,500 00 |
| Losses and claims paid during 1891, | 40 | 76,000 00 |
| Losses and claims unpaid Dec. 31, | 12 | $25,500 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,168 | $3,783,000 00 |
| Policies written during 1891, | 256 | 349,000 00 |
| Total, | 2,424 | $4,132,000 00 |
| Policies ceased during 1891, | 184 | 337,500 00 |
| Policies in force Dec. 31, 1891, | 2,240 | $3,794,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 7 | $13,000 00 |
| Losses and claims incurred during 1891, | 41 | 79,500 00 |
| Total, | 48 | $92,500 00 |
| Losses and claims paid during 1891, | 37 | 71,000 00 |
| Losses and claims unpaid Dec. 31, | 11 | $21,500 00 |

## MERCANTILE MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Jan. 4, 1881. Commenced business Jan. 24, 1881.]

GEORGE M. HOBBS, *President.* WILLIAM L. WELLMAN, *Secretary.*

*Office, 18 Post Office Square.*

INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $22,475 00 |
| annual dues, | 12,448 01 |
| assessments, | 25,972 88 |

| | |
|---|---|
| For interest, | $414 45 |
| For advance assessments, | 543 74 |
| Total income, | $61,854 08 |
| Balance on hand Dec. 31, 1890, | 14,907 82 |
| Total, | $76,761 90 |

### Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims, | $20,393 60 | |
| Returned to members, | 12 00 | |
| For commissions to agents, | 23,665 25 | |
| salaries of officers and employees, | 8,517 89 | |
| medical examiner's fees, | 2,635 97 | |
| incidental expenses, | 3,131 01 | |
| Total disbursements, | | 58,355 72 |
| Balance, | | $18,406 18 |

### Net or Invested Assets.

| | |
|---|---|
| Value of bonds and stocks owned, | $8,752 50 |
| Cash in office, | 643 55 |
| Cash in bank, | 9,010 13 |
| Total net or invested assets, | $18,406 18 |

### Liabilities.

| | |
|---|---|
| Advance assessments, | 543 74 |
| Balance, net assets, | $17,862 44 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $3,500 00 | |
| Mortuary assessments not yet called for losses unadjusted, $5,833.70; resisted, $10,175.00; and reported, $8,500.00, | 24,508 70 | |
| Net amount due from members, | | $28,008 70 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses in process of adjustment (number of claims, 26), | $5,833 70 | |
| Losses reported, not in process (number of claims, 2), | 8,500 00 | |
| Losses resisted (number of claims, 3), | 10,175 00 | |
| Total contingent mortuary liabilities, | | $24,508 70 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 3,433 | $14,003,300 00 |
| Policies written during 1891, | 4,495 | 9,104,180 00 |
| Total, | 7,928 | $23,107,480 00 |
| Policies ceased during 1891, | 3,156 | 7,088,410 00 |
| Policies in force Dec. 31, 1891, | 4,772 | $16,019,070 00 |
| Losses and claims unpaid Dec. 31, 1890, | 19 | $10,500 00 |
| Losses and claims incurred during 1891, | 436 | 34,402 00 |
| Total, | 455 | $44,902 00 |
| Losses and claims paid during 1891, | 424 | 20,393 00 |
| Losses and claims unpaid Dec. 31, | 31 | $24,509 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,813 | $11,894,000 00 |
| Policies written during 1891, | 893 | 2,080,640 00 |
| Total, | 3,706 | $13,974,640 00 |
| Policies ceased during 1891, | 1,139 | 2,899,500 00 |
| Policies in force Dec. 31, 1891, | 2,567 | $11,075,140 00 |
| Losses and claims unpaid Dec. 31, 1890, | 19 | $10,500 00 |
| Losses and claims incurred during 1891, | 167 | 10,272 00 |
| Total, | 186 | $20,772 00 |
| Losses and claims paid during 1891, | 155 | 9,910 00 |
| Losses and claims unpaid Dec. 31, | 31 | $10,862 00 |

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## MUTUAL BENEFIT LIFE ASSOCIATION OF AMERICA, NEW YORK, N. Y.

[Incorporated Dec. 20, 1882. Commenced business Jan. 19, 1883.]

William H. Whitton, *President.* R. D. A. Parrott, *Secretary.*

### Income during 1891.

| | |
|---|---|
| For membership fees, | $14,920 43 |
| annual dues, | 35,268 99 |
| assessments (mortuary), | 179,516 54 |
| medical examiner's fees paid by applicant, | 4 00 |
| interest and rents, | 3,484 96 |

| | |
|---|---|
| Agents' advances repaid, | $6,749 08 |
| All other, | 3,769 93 |
| Total income, | $243,713 93 |
| Balance on hand Dec. 31, 1890, | 152,172 79 |
| Total, | $395,886 72 |

### Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims (65 deaths), | $189,579 71 | |
| deposits and advances returned, | 3,109 45 | |
| commissions to agents, | 11,771 10 | |
| salaries of officers and employees, | 29,009 75 | |
| medical examiner's fees, | 3,600 90 | |
| rent, taxes and printing, | 8,359 53 | |
| Advanced to agents, | 6,731 83 | |
| All other, | 15,419 45 | |
| Total disbursements, | | 267,581 72 |
| Balance, | | $128,305 00 |

### Net or Invested Assets.

| | |
|---|---|
| Agents' ledger balances, | $7,670 74 |
| Cash in bank, | 120,634 26 |
| Total net or invested assets, | $128,305 00 |
| Less depreciation and agents' balances unsecured, | 7,670 74 |
| Total net or invested assets, | $120,634 26 |
| Office furniture, $6,000 00 | |

### Liabilities.

| | | |
|---|---|---|
| Losses adjusted, due and unpaid, | $5,000 00 | |
| Salaries, etc., due and accrued, | 685 02 | |
| Borrowed money, | 3,400 00 | |
| Advance assessments, | 734 22 | |
| All other (not including contingent mortuary), | 937 47 | |
| Total actual liabilities, | | 10,756 71 |
| Balance, net assets, | | $109,877 55 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $2,874 61 | |
| Mortuary assessments not yet called for losses unadjusted, $86,800; resisted, $56,400, | 143,200 00 | |
| Total due from members, | $146,074 61 | |
| Deduct estimated cost of collection, | 14,607 46 | |
| Net amount due from members, | | $131,467 15 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses in process of adjustment (number of claims, 28), | $86,800 00 | |
| Losses resisted (number of claims, 12), | 56,400 00 | |
| Total contingent mortuary liabilities, | | $143,200 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 3,272 | $10,690,300 00 |
| Policies written during 1891, | 2,426 | 2,980,500 00 |
| Total, | 5,698 | $13,670,800 00 |
| Policies ceased during 1891, | 1,379 | 2,584,300 00 |
| Policies in force Dec 31, 1891, | 4,319 | $11,086,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 37 | $137,400 00 |
| Losses and claims incurred during 1891, | 71 | 209,300 00 |
| Total, | 108 | $346,700 00 |
| Losses and claims paid during 1891, | 65 | 198,500 00 |
| Losses and claims unpaid Dec. 31, | 43 | $148,200 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 55 | $141,000 00 |
| Policies written during 1891, | 72 | 91,300 00 |
| Total, | 127 | $232,300 00 |
| Policies ceased during 1891, | 25 | 46,600 00 |
| Policies in force Dec. 31, 1891, | 102 | $185,700 00 |
| Losses and claims unpaid Dec. 31, 1890, | 1 | $1,000 00 |
| Losses and claims incurred during 1891, | 3 | 9,000 00 |
| Total, | 4 | $10,000 00 |
| Losses and claims paid during 1891, | 2 | 3,000 00 |
| Losses and claims unpaid Dec. 31, | 2 | $7,000 00 |

## MUTUAL RESERVE FUND LIFE ASSOCIATION, NEW YORK, N. Y.

[Incorporated, 1883. Commenced business Feb. 9, 1881.]

EDWARD B. HARPER, *President.* FREDERICK T. BRAMAN, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $269,991 00 |
| annual dues, | 453,693 87 |
| assessments (mortuary), | 2,787,789 38 |
| medical examiner's fees paid by applicant, | 42,807 00 |
| interest, | 123,336 64 |
| advance assessments, | 23,727 40 |
| All other, | 2,781 12 |
| Total income, | $3,704,126 41 |
| Balance on hand Dec. 31, 1890, | 2,930,178 90 |
| Total, | $6,634,305 31 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (700 deaths), | $2,290,108 80 | |
| collecting and levying assessments, | 157,153 64 | |
| commissions to agents, | 313,127 92 | |
| salaries of officers and employees, | 167,080 78 | |
| medical examiner's fees, | 59,073 72 | |
| general expenses, | 68,528 78 | |
| legal expenses, | 3,632 75 | |
| rent, taxes and printing, | 135,648 91 | |
| adjusting death claims, | 55,512 96 | |
| Total disbursements, | | 3,249,868 26 |
| Balance, | | $3,384,437 05 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Loans on mortgages, | $2,287,900 00 |
| Furniture and fixtures, | 16,073 90 |
| Par value of bonds and stocks owned, | 250,989 22 |
| Agents' ledger balances (secured), | 126,707 75 |
| Cash in office, | 2,504 26 |
| Cash in bank, | 700,261 92 |
| Total net or invested assets, | $3,384,437 05 |
| Less furniture and fixtures, | 16,073 90 |
| Total net or invested assets, | $3,368,363 15 |

### Non-invested Assets.

| | | |
|---|---|---|
| Interest due and accrued, | $24,786 61 | |
| Market value of bonds and stocks over par, | 10,410 78 | |
| Total non-invested assets, | | $35,197 39 |
| Gross assets, | | $3,403,560 54 |

### Liabilities.

| | | |
|---|---|---|
| Advance assessments, | $40,068 91 | |
| Bond obligations, | 287,505 89 | |
| Total actual liabilities, | | 327,574 80 |
| Balance, net assets, | | $3,075,985 74 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $925,848 00 | |
| Annual dues in process, | 68,342 00 | |
| Total due from members, | $994,190 00 | |
| Deduct estimated cost of collection, | 64,622 35 | |
| Net amount due from members, | | $929,567 65 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 39), | $165,100 00 | |
| Losses in process of adjustment (number of claims, 71), | 279,863 00 | |
| Losses resisted (number of claims, 24), | 81,100 00 | |
| Total contingent mortuary liabilities, | | $526,063 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 58,515 | $197,003,435 00 |
| Policies written during 1891, | 14,074 | 44,318,965 00 |
| Total, | 72,589 | $241,322,400 00 |
| Policies ceased during 1891, | 7,910 | 26,114,490 00 |
| Policies in force Dec. 31, 1891, | 64,679 | $215,207,910 00 |
| Losses and claims unpaid Dec. 31, 1890, | 131 | $434,100 00 |
| Losses and claims incurred during 1891, | 704 | 2,398,600 00 |
| Total, | 835 | $2,832,700 00 |
| Losses and claims paid during 1891, | 700 | 2,290,109 00 |
| Losses and claims unpaid Dec. 31, | 135 | $542,591 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,617 | $7,573,000 00 |
| Policies written during 1891, | 197 | 1,225,500 00 |
| Total, | 1,814 | $8,798,500 00 |
| Policies ceased during 1891, | 229 | 1,249,500 00 |
| Policies in force Dec. 31, 1891, | 1,585 | $7,549,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 2 | $5,900 00 |
| Losses and claims incurred during 1891, | 20 | 84,500 00 |
| Total, | 22 | $90,400 00 |
| Losses and claims paid during 1891, | 15 | 65,000 00 |
| Losses and claims unpaid Dec. 31, | 7 | $25,400 00 |

## NATIONAL LIFE-MATURITY INSURANCE COMPANY, WEST VIRGINIA.

[Incorporated Feb. 2, 1884. Commenced business May 3, 1883.]

HORATIO BROWNING, *President.* GEORGE D. ELDREDGE, *Secretary.*

*Office, Washington, D. C.*

INCOME DURING 1891.

| | |
|---|---|
| For annual dues, | $66,276 23 |
| assessments, | 275,594 68 |
| interest, | 6,204 87 |
| agents' advances repaid, | 6,369 65 |
| All other, | 9,000 00 |
| Total income, | $363,445 43 |
| Balance on hand Dec. 31, 1890, | 132,776 37 |
| Total, | $496,221 80 |

DISBURSEMENTS DURING 1891.

| | |
|---|---|
| For losses and claims, | $185,707 58 |
| advance payments returned, | 206 79 |
| commissions to agents, | 14,037 91 |
| salaries of officers and employees, | 38,106 36 |
| medical examiner's fees, | 7,975 60 |
| legal and incidental expenses, | 15,875 78 |

| | | |
|---|---|---|
| For bills payable, | $29,000 00 | |
| Advanced to agents, | 14,842 30 | |
| Total disbursements, | | $305,752 32 |
| Balance, | | $190,469 48 |

NET OR INVESTED ASSETS.

| | |
|---|---|
| Loans on mortgages, | $107,350 00 |
| Loans secured by pledge of bonds, stocks, etc., | 8,978 97 |
| Cost value of bonds and stocks owned, | 46,709 98 |
| Agents' ledger balances, | 9,917 20 |
| Cash in office, | 5,897 91 |
| Cash in bank, | 10,661 56 |
| All other, | 953 86 |
| Total net or invested assets, | $190,469 48 |
| Less depreciation, | 1,154 13 |
| Total net or invested assets, | $189,315 35 |

NON-INVESTED ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | $1,015 61 | |
| Market value of bonds and stocks over cost, | 485 58 | |
| Total non-invested assets, | | 1,501 19 |
| Gross assets, | | $190,816 54 |

LIABILITIES.

| | |
|---|---|
| Losses adjusted, due and unpaid, | 1,000 00 |
| Balance, net assets, | $189,816 54 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $74,750 73 | |
| Mortuary assessments due and unpaid, | 14,361 25 | |
| Mortuary assessments, not yet called for losses unadjusted, $12,000.00; resisted, $2,000.00; reported, $5,000.00, | 19,000 00 | |
| Total due from members, | $108,111 98 | |
| Deduct estimated cost of collection, | 5,405 60 | |
| Net amount due from members, | | $102,706 38 |

CONTINGENT MORTUARY LIABILITIES.

| | |
|---|---|
| Losses adjusted, not yet due (number of claims, 10), | $21,250 00 |
| Losses in process of adjustment (number of claims, 9), | 12,000 00 |

| | | |
|---|---|---|
| Losses reported, not in process (number of claims, 1), | $5,000 00 | |
| Losses resisted (number of claims, 1), | 2,000 00 | |
| Total contingent mortuary liabilities, | | $40,250 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 7,294 | $9,645,000 00 |
| Policies written during 1891, | 7,771 | 5,474,550 00 |
| Total, | 15,065 | $15,119,550 00 |
| Policies ceased during 1891, | 3,155 | 2,666,705 00 |
| Policies in force Dec. 31, 1891, | 11,910 | $12,452,845 00 |
| Losses and claims unpaid Dec. 31, 1890, | 20 | $51,500 00 |
| Losses and claims incurred during 1891, | 65 | 114,850 00 |
| Total, | 85 | $166,350 00 |
| Losses and claims paid during 1891, | 63 | 125,100 00 |
| Losses and claims unpaid Dec. 31, | 22 | $41,250 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,107 | $3,427,100 00 |
| Policies written during 1891, | 1,222 | 1,006,300 00 |
| Total, | 2,329 | $4,433,400 00 |
| Policies ceased during 1891, | 146 | 374,600 00 |
| Policies in force Dec. 31, 1891, | 2,183 | $4,058,800 00 |
| Losses and claims unpaid Dec. 31, 1890, | 9 | $26,500 00 |
| Losses and claims incurred during 1891, | 31 | 64,000 00 |
| Total, | 40 | $90,500 00 |
| Losses and claims paid during 1891, | 27 | 62,000 00 |
| Losses and claims unpaid Dec. 31, | 13 | $28,500 00 |

## NEW ENGLAND LIVE-STOCK INSURANCE COMPANY, BOSTON.

[Incorporated April 12, 1888. Commenced business Oct. 13, 1888.]

J. A. HARWOOD, *President.* EVERETT S. LITCHFIELD, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $18,326 91 |
| annual dues, | 110 69 |
| assessments, | 29,885 68 |
| medical examiner's fees paid by applicant, | 151 00 |
| All other, | 14 92 |
| Total income, | $48,489 20 |
| Balance on hand Dec. 31, 1890, | 3,971 60 |
| Total, | $52,460 80 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $19,496 00 | |
| salaries and commissions to agents, | 9,032 30 | |
| salaries of officers and employees, | 8,785 20 | |
| medical and veterinary service, | 6,061 70 | |
| incidental expenses, | 3,624 70 | |
| legal expenses, | 150 00 | |
| advertising and printing, | 824 57 | |
| Total disbursements, | | 47,974 47 |
| Balance, | | $4,486 33 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Agents' ledger balances, | $2,436 99 |
| Cash in office, | 1,517 33 |
| Cash in bank, | 532 01 |
| Total net or invested assets, | $4,486 33 |
| Less agents' balances unsecured, | 2,436 99 |
| Total net or invested assets, | $2,049 34 |

### NON-INVESTED ASSETS.

| | |
|---|---|
| Office furniture, | 500 00 |
| Gross assets, | $2,549 34 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $2,736 94 | |
| Mortuary assessments, due and unpaid, | 826 49 | |
| Mortuary assessments, not yet called for losses unadjusted, | 6,636 64 | |
| Net amount due from members, | | $10,200 07 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 21), | $2,420 00 | |
| Losses resisted (number of claims, 3), | 300 00 | |
| Total contingent mortuary liabilities, | | $2,720 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,477 | $397,646 00 |
| Policies written during 1891, | 4,287 | 637,560 00 |
| Total, | 6,764 | $1,035,206 00 |
| Policies ceased during 1891, | 3,411 | 531,143 00 |
| Policies in force Dec. 31, 1891, | 3,353 | $504,063 00 |
| Losses and claims unpaid Dec. 31, 1890, | 15 | $2,514 00 |
| Losses and claims incurred during 1891, | 145 | 20,373 00 |
| Total, | 160 | $22,887 00 |
| Losses and claims paid during 1891, | 133 | 20,167 00 |
| Losses and claims unpaid Dec. 31, | 27 | $2,720 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,477 | $397,646 00 |
| Policies written during 1891, | 4,004 | 595,624 00 |
| Total, | 6,481 | $993,270 00 |
| Policies ceased during 1891, | 3,326 | 518,362 00 |
| Policies in force Dec. 31, 1891, | 3,155 | $474,908 00 |
| Losses and claims unpaid Dec. 31, 1890, | 15 | $2,514 00 |
| Losses and claims incurred during 1891, | 142 | 20,073 00 |
| Total, | 157 | $22,587 00 |
| Losses and claims paid during 1891, | 131 | 19,967 00 |
| Losses and claims unpaid Dec. 31, | 26 | $2,620 00 |

## NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Feb. 29, 1884. Commenced business March, 1884.]

AUGUSTUS P. MARTIN, *President.* BENJ. F. DYER, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $30,324 10 |
| annual dues, | 860 75 |
| assessments, | 116,755 36 |
| interest, | 1,075 78 |
| Total income, | $149,015 99 |
| Balance on hand Dec. 31, 1890, | 49,521 41 |
| Total, | $198,537 40 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (5 deaths), | $14,534 00 | |
| losses and claims (960 casualties), | 52,744 41 | |
| advance fees and payments returned, | 819 00 | |
| commissions to agents, | 30,505 35 | |
| salaries of officers and employees, | 31,353 83 | |
| medical examiner's fees, | 3,587 14 | |
| adjustment of claims, | 8,164 70 | |
| incidental expenses, | 11,372 87 | |
| Total disbursements, | | 153,081 30 |
| Balance, | | $45,456 10 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $23,908 10 |
| Agents' ledger balances, | 1,556 55 |
| Cash in office, | 293 49 |
| Cash in bank, | 19,697 96 |
| Total net or invested assets, | $45,456 10 |
| Less depreciation and agents' balances unsecured, | 2,059 65 |
| Total net or invested assets, | $43,396 45 |

### NON-INVESTED ASSETS.

| | | |
|---|---|---|
| Interest due and accrued, | $363 09 | |
| Furniture and movables, | 2,633 49 | |
| Total non-invested assets, | | 2,996 58 |
| Gross assets, | | $46,393 03 |

### Liabilities.

| | | |
|---|---|---|
| Taxes due and accrued, | $100 00 | |
| Salaries, rents and office expenses due and accrued, | 729 62 | |
| Advance assessments, | 3,217 54 | |
| All other (not including contingent mortuary), | 500 00 | |
| Total actual liabilities, | | $4,547 16 |
| Balance, net assets, | | $41,845 87 |

### Condition of Reserve Fund.

| | |
|---|---|
| Deposited in State treasury, | $17,370 00 |
| Other deposits and investments, | 6,538 10 |
| Total, | $23,908 10 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $4,689 00 | |
| Mortuary assessments, not yet called for losses unadjusted, $2,676.56; resisted, $5,290.00; reported, $1,456.06, | 9,422 62 | |
| Net amount due from members, | | $14,111 62 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 2), | $3,400 00 | |
| Losses in process of adjustment (number of claims, 48), | 2,676 56 | |
| Losses reported, not in process (number of claims, 30), | 1,456 06 | |
| Losses resisted (number of claims, 5), | 5,290 00 | |
| Total contingent mortuary liabilities, | | $12,822 62 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 9,373 | $37,283,750 00 |
| Policies written during 1891, | 6,939 | 23,991,625 00 |
| Total, | 16,312 | $61,275,375 00 |
| Policies ceased during 1891, | 7,057 | 21,588,875 00 |
| Policies in force Dec. 31, 1891, | 9,255 | $39,686,500 00 |

| | | |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 11 | $17,590 00 |
| Losses and claims incurred during 1891, | 964 | 69,107 00 |
| Total, | 975 | $86,697 00 |
| Losses and claims paid during 1891, | 968 | 78,006 00 |
| Losses and claims unpaid Dec. 31 (see contingent liabilities), | 7 | $8,691 00 |

Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 3,395 | $14,637,375 00 |
| Policies written during 1891, | 1,407 | 5,989,000 00 |
| Total, | 4,802 | $20,626,375 00 |
| Policies ceased during 1891, | 1,217 | 4,642,625 00 |
| Policies in force Dec. 31, 1891, | 3,585 | $15,983,750 00 |
| Losses and claims unpaid Dec 31, 1890, | 2 | $2,650 00 |
| Losses and claims incurred during 1891, | 210 | 25,151 00 |
| Total, | 212 | $27,801 00 |
| Losses and claims paid during 1891, | 209 | 22,801 00 |
| Losses and claims unpaid Dec. 31, | 3 | $5,000 00 |

## NORTHWESTERN MASONIC AID ASSOCIATION, CHICAGO, ILL.

[Incorporated Jan. 27, 1874. Commenced business July, 1874.]

Daniel J. Avery, *President.* James A. Stoddard, *Secretary.*

Income during 1891.

| | |
|---|---|
| For membership fees, | $83,257 00 |
| For assessments, | 1,838,293 71 |
| For interest, | 11,484 21 |
| All other, | 10,100 32 |
| Total income, | $1,943,135 24 |
| Balance on hand Dec. 31, 1890, | 427,008 48 |
| Total, | $2,370,143 72 |

Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims (519 deaths), | $1,482,416 66 | |
| For advance payments returned, | 9,050 50 | |

| | | |
|---|---|---|
| For commissions to agents, | $96,967 33 | |
| salaries of officers and employees, | 126,376 09 | |
| medical examiner's fees, | 15,678 20 | |
| incidental expenses, | 51,795 14 | |
| legal expenses, | 2,111 19 | |
| Total disbursements, | | $1,784,395 11 |
| Balance, | | $585,748 61 |

NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $363,526 50 |
| Agents' ledger balances, | 1,835 34 |
| Cash in office, | 220,386 77 |
| Total net or invested assets, | $585,748 61 |
| Less depreciation and agents' balances unsecured, | 14,535 25 |
| Total net or invested assets, | $571,213 36 |

NON-INVESTED ASSETS.

| | |
|---|---|
| Interest accrued, | 1,758 31 |
| Gross assets, | $572,971 67 |

LIABILITIES.

| | | |
|---|---|---|
| Losses adjusted, due and unpaid, | $24,750 00 | |
| Advance assessments, | 34,584 27 | |
| All other (not including contingent mortuary), | 1,686 92 | |
| Total actual liabilities, | | 61,021 19 |
| Balance, net assets, | | $511,950 48 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments, due and unpaid, | $25,000 00 | |
| Mortuary assessments, not yet called for losses unadjusted, | 178,500 00 | |
| Mortuary assessments reported, | 172,000 00 | |
| Net amount due from members, | | $375,500 00 |

CONTINGENT MORTUARY LIABILITIES.

| | | |
|---|---|---|
| Losses in process of adjustment (number of claims, 66), | $178,500 00 | |
| Losses reported, not in process (number of claims, 59), | 172,000 00 | |
| Total contingent mortuary liabilities, | | $350,500 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 54,977 | $149,092,500 00 |
| Policies written during 1891, | 10,265 | 24,939,000 00 |
| Total, | 65,242 | $174,031,500 00 |
| Policies ceased during 1891, | 6,952 | 18,653,000 00 |
| Policies in force Dec. 31, 1891, | 58,290 | $155,378,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 70 | $205,666 00 |
| Losses and claims incurred during 1891, | 583 | 1,660,000 00 |
| Total, | 653 | $1,865,666 00 |
| Losses and claims paid during 1891, | 519 | 1,490,416 00 |
| Losses and claims unpaid Dec. 31, | 134 | $375,250 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 615 | $1,829,500 00 |
| Policies written during 1891, | 80 | 218,000 00 |
| Total, | 695 | $2,047,500 00 |
| Policies ceased during 1891, | 44 | 129,500 00 |
| Policies in force Dec 31, 1891, | 651 | $1,918,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 1 | $5,000 00 |
| Losses and claims incurred during 1891, | 6 | 19,000 00 |
| Total, | 7 | $24,000 00 |
| Losses and claims paid during 1891, | 6 | 19,000 00 |
| Losses and claims unpaid Dec. 31, | 1 | $5,000 00 |

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## PROVIDENT AID SOCIETY, PORTLAND, ME.

[Incorporated March 5, 1885. Commenced business Oct. 15, 1885.]

Franklin J. Rollins, *President.* Everett Smith, *Secretary.*

### Income during 1891.

| | |
|---|---|
| For membership fees, | $2,821 40 |
| annual dues, | 8,395 15 |
| assessments, | 53,281 67 |

| | |
|---|---|
| For medical examiner's fees paid by applicant, | $360 00 |
| For interest, | 1,731 45 |
| Total income, | $66,589 67 |
| Balance on hand Dec. 31, 1890, | 29,285 87 |
| Total, | $95,875 54 |

DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (10 deaths), | $29,500 00 | |
| advance payments returned, | 324 28 | |
| commissions to agents, | 1,840 10 | |
| salaries of officers and employees, | 8,335 54 | |
| medical examiner's fees, | 360 00 | |
| incidental expenses, | 3,603 09 | |
| Total disbursements, | | 43,963 01 |
| Balance, | | $51,912 53 |

NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $35,088 40 |
| Cash in office, | 1,018 28 |
| Cash in bank, | 15,805 85 |
| Total net or invested assets, | $51,912 53 |

CONDITION OF RESERVE FUND.

| | |
|---|---|
| Deposited in State treasury, | $34,053 40 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | |
|---|---|
| Mortuary assessments, called and not yet due, | $8,500 00 |

CONTINGENT MORTUARY LIABILITIES.

| | | |
|---|---|---|
| Losses in process of adjustment (number of claims, 2), | $5,000 00 | |
| Losses reported, not in process (number of claims, 1), | 2,500 00 | |
| Total contingent mortuary liabilities, | | $7,500 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,300 | $6,539,000 00 |
| Policies written during 1891, | 180 | 371,000 00 |
| Total, | 2,480 | $6,910,000 00 |
| Policies ceased during 1891, | 174 | 503,000 00 |
| Policies in force Dec. 31, 1891, | 2,306 | $6,407,000 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 2 | $5,000 00 |
| Losses and claims incurred during 1891, | 11 | 32,000 00 |
| Total, | 13 | $37,000 00 |
| Losses and claims paid during 1891, | 10 | 29,500 00 |
| Losses and claims unpaid Dec. 31, | 3 | $7,500 00 |

Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 508 | $1,335,000 00 |
| Policies written during 1891, | 28 | 70,000 00 |
| Total, | 536 | $1,405,000 00 |
| Policies ceased during 1891, | 78 | 210,000 00 |
| Policies in force Dec. 31, 1891, | 458 | $1,195,000 00 |

## SECURITY LIVE-STOCK INSURANCE COMPANY, BOSTON.

[Incorporated April 17, 1891. Commenced business May 11, 1891.]

Thomas H. McDonnell, *President.* William D. Webb, *Secretary.*

*Office, 53 State Street.*

Income during 1891.

| | |
|---|---|
| For membership fees, | $7,422 26 |
| assessments, | 3,739 92 |
| borrowed money, | 5,000 00 |
| Total income, | $16,162 18 |

Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims, | $3,296 00 | |
| commissions to agents, | 3,491 37 | |
| salaries of officers and employees, | 2,548 37 | |
| medical examiner's fees, | 1,258 18 | |
| incidental expenses, | 4,283 35 | |
| Total disbursements, | | 14,877 27 |
| Balance, | | $1,284 91 |

NET OR INVESTED ASSETS.

| | |
|---|---|
| Agents' ledger balances, | $679 34 |
| Cash in office, | 80 06 |
| Cash in bank, | 525 51 |
| Total net or invested assets, | $1,284 91 |
| Less agents' balances unsecured, | 679 34 |
| Total net or invested assets, | $605 57 |

NON-INVESTED ASSETS.

| | |
|---|---|
| Office furniture, | 1,000 00 |
| Gross assets, | $1,605 57 |

LIABILITIES.

| | |
|---|---|
| Borrowed money, | 5,000 00 |
| Deficit, | $3,394 43 |

CONTINGENT MORTUARY LIABILITIES.

| | |
|---|---|
| Losses adjusted, not yet due (number of claims, 7), | $900 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies written during 1891, | 1,513 | $221,303 00 |
| Policies ceased during 1891, | 406 | 61,765 00 |
| Policies in force Dec. 31, 1891, | 1,107 | $159,538 00 |
| Losses and claims incurred during 1891, | 29 | $4,196 00 |
| Losses and claims paid during 1891, | 22 | 3,296 00 |
| Losses and claims unpaid Dec. 31, | 7 | $900 00 |

## UNION MUTUAL BENEFIT ASSOCIATION, MASSACHUSETTS.

[Incorporated Dec. 24, 1879. Commenced business Jan. 10, 1880.]

NEHEMIAH T. MERRITT, *President.* CHARLES R. FOLSOM, *Secretary.*

*Office, 85 Devonshire Street.*

INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $6 00 |
| annual dues, | 1,654 11 |
| assessments, | 12,170 75 |

| | |
|---|---|
| For medical examiner's fees paid by applicant, | $2 00 |
| For interest, | 108 69 |
| Total income, | $13,941 55 |
| Balance on hand Dec. 31, 1890, | 4,154 70 |
| Total, | $18,096 25 |

DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (12 deaths), | $8,986 17 | |
| commissions to agents, | 31 00 | |
| salaries of officers and employees, | 3,000 00 | |
| medical examiner's fees, | 2 00 | |
| incidental expenses, | 755 43 | |
| Total disbursements, | | 12,774 60 |
| Balance, | | $5,321 65 |

NET OR INVESTED ASSETS.

| | |
|---|---|
| Value of bonds and stocks owned, | $3,152 12 |
| Cash in office, | 47 34 |
| Cash in bank, | 2,122 19 |
| Total net or invested assets, | $5,321 65 |

LIABILITIES.

| | |
|---|---|
| Losses adjusted, due and unpaid, | 3,419 64 |
| Balance, net assets, | $1,902 01 |

CONTINGENT MORTUARY LIABILITIES.

| | | |
|---|---|---|
| Losses reported, not in process (number of claims, 3), | $3,500 00 | |
| Losses resisted (number of claims, 2), | 4,000 00 | |
| Total contingent mortuary liabilities, | | $7,500 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 455 | $863,500 00 |
| Policies written during 1891, | 1 | 1,000 00 |
| Total, | 456 | $864,500 00 |
| Policies ceased during 1891, | 156 | 301,000 00 |
| Policies in force Dec. 31, 1891, | 300 | $563,500 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 5 | $12,000 00 |
| Losses and claims incurred during 1891, | 15 | 22,500 00 |
| Total, | 20 | $34,500 00 |
| Losses and claims paid during 1891, | 12 | 23,000 00 |
| Losses and claims unpaid Dec. 31, | 8 | $11,500 00 |

## UNITED STATES MUTUAL ACCIDENT ASSOCIATION, NEW YORK.

[Incorporated March 11, 1884. Commenced business Nov. 3, 1877.]

CHARLES B. PEET, *President.* JAMES R. PITCHER, *Secretary.*

### INCOME DURING 1891.

| | | |
|---|---|---|
| For membership fees, | | $53,980 00 |
| assessments, | | 911,560 55 |
| interest, | | 3,789 50 |
| Total income, | | $969,330 05 |
| Balance on hand Dec. 31, 1890, | | 201,647 73 |
| Total, | | $1,170,977 78 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (26 deaths), | $117,500 00 | |
| losses and claims (3,584 casualties), | 292,607 28 | |
| commissions to agents, | 134,179 54 | |
| salaries of officers and employees, | 230,608 87 | |
| medical examiner's fees, | 17,484 87 | |
| taxes, | 7,775 03 | |
| legal expenses, | 15,270 26 | |
| postage and exchange, | 18,986 17 | |
| rent, printing and advertising, | 51,383 23 | |
| All other, | 117,446 70 | |
| Total disbursements, | | 1,003,241 95 |
| Balance, | | $167,735 83 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Loans on mortgages, | $87,000 00 |
| Cost value of bonds and stocks owned, | 11,837 47 |
| Agents' ledger balances, | 13,762 75 |

| | |
|---|---|
| Cash in office, | $5,022 50 |
| Cash in bank, | 50,113 11 |
| Total net or invested assets, | $167,735 83 |
| Less agents' balances, | 13,762 75 |
| Total net or invested assets, | $153,973 08 |

NON-INVESTED ASSETS.

| | |
|---|---|
| Interest accrued, | 1,543 67 |
| Gross assets, | $155,516 75 |

LIABILITIES.

| | | |
|---|---|---|
| Advance assessments, | $11,014 87 | |
| Bills payable, | 7,000 00 | |
| Total actual liabilities, | | 18,014 87 |
| Balance, net assets, | | $137,501 88 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $26,562 00 | |
| Mortuary assessments, not yet called for losses unadjusted, $39,026 08; resisted, $25,500.00; reported, $18,000.00, | 82,526 08 | |
| Total due from members, | $109,088 08 | |
| Deduct estimated cost of collection, | 4,100 00 | |
| Net amount due from members, | | $104,988 08 |

CONTINGENT MORTUARY LIABILITIES.

| | | |
|---|---|---|
| Losses in process of adjustment (number of claims, 123), | $39,026 08 | |
| Losses reported, not in process (number of claims, 86), | 18,000 00 | |
| Losses resisted (number of claims, 6), | 25,500 00 | |
| Total contingent mortuary liabilities, | | $82,526 08 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 55,382 | $270,297,500 00 |
| Policies written during 1891, | 31,049 | 147,852,450 00 |
| Total, | 86,431 | $418,149,950 00 |
| Policies ceased during 1891, | 27,913 | 132,787,800 00 |
| Policies in force Dec. 31, 1891, | 58,518 | $285,362,150 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 192 | $72,721 00 |
| Losses and claims incurred during 1891, | 3,629 | 419,912 00 |
| Total, | 3,821 | $492,633 00 |
| Losses and claims paid during 1891, | 3,610 | 410,107 00 |
| Losses and claims unpaid Dec. 31, | 211 | $82,526 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 3,050 | $14,953,500 00 |
| Policies written during 1891, | 2,447 | 11,896,000 00 |
| Total, | 5,497 | $26,849,500 00 |
| Policies ceased during 1891, | 1,631 | 7,806,300 00 |
| Policies in force Dec 31, 1891, | 3,866 | $19,043,200 00 |
| Losses and claims unpaid Dec. 31, 1890, | 4 | $172 00 |
| Losses and claims incurred during 1891, | 178 | 17,208 00 |
| Total, | 182 | $17,380 00 |
| Losses and claims paid during 1891, | 176 | 17,157 00 |
| Losses and claims unpaid Dec. 31, | 6 | $223 00 |

# FRATERNAL BENEFICIARY ASSOCIATIONS.

FROM THEIR ANNUAL RETURNS, DEC. 31, 1891.

# SUMMARY OF STATEMENTS RECEIVED.

## AMERICAN LEGION OF HONOR, BOSTON.

[Incorporated March 11, 1879. Commenced business Dec. 18, 1878.]

ENOCH S. BROWN, *President.* ADAM WARNOCK, *Secretary.*

*Office, 20 Beacon Street.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $8,267 50 |
| annual dues, | 16,890 20 |
| assessments (mortuary), | 3,029,353 46 |
| relief returned, | 19,676 00 |
| interest, | 20,519 64 |
| all other, | 4,668 27 |
| Total income, | $3,099,375 07 |
| Balance on hand Dec. 31, 1890, | 619,427 44 |
| Total, | $3,718,802 51 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $2,844,006 00 | |
| surplus returned to members, | 104,537 60 | |
| salaries of officers and employees, | 20,740 62 | |
| borrowed money repaid, | 5,000 00 | |
| incidental expenses, | 38,668 63 | |
| Total disbursements, | | 3,012,952 85 |
| Balance, | | $705,849 66 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost of real estate, | $70,060 00 |
| Cost value of bonds and stocks owned, | 324,881 43 |
| Cash in bank, | 310,908 23 |
| Total net or invested assets, | $705,849 66 |

LIABILITIES.

| | | |
|---|---|---|
| Losses adjusted, due and unpaid, | $137,000 00 | |
| Total actual liabilities, | | $137,000 00 |
| Balance, net assets, | | $568,849 66 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 62,574 | $176,523,500 00 |
| Policies written during 1891, | 6,022 | 10,717,000 00 |
| Total, | 68,596 | $187,240,500 00 |
| Policies ceased during 1891, | 7,241 | 20,689,000 00 |
| Policies in force Dec. 31, 1891, | 61,355 | $166,551,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 13 | $26,500 00 |
| Losses and claims incurred during 1891, | 954 | 2,841,000 00 |
| Total, | 967 | $2,867,500 00 |
| Losses and claims paid during 1891, | 915 | 2,730,500 00 |
| Losses and claims unpaid Dec. 31, | 52 | $137,000 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 5,327 | $15,325,500 00 |
| Policies written during 1891, | 319 | 561,500 00 |
| Total, | 5,646 | $15,887,000 00 |
| Policies ceased during 1891, | 530 | 1,328,500 00 |
| Policies in force Dec. 31, 1891, | 5,116 | $14,558,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 1 | $500 00 |
| Losses and claims incurred during 1891, | 63 | 169,500 00 |
| Total, | 64 | $170,000 00 |
| Losses and claims paid during 1891, | 61 | 161,000 00 |
| Losses and claims unpaid Dec. 31, | 3 | $9,000 00 |

## NEW ENGLAND COMMERCIAL TRAVELERS' ASSOCIATION, BOSTON.

[Incorporated Oct. 15, 1877. Commenced business Jan. 24, 1877.]

ALBERT PITTS, *President.* WALTER P. TILTON, *Secretary.*

*Office, 32 Hawley Street.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $405 00 |
| annual dues, | 3,437 00 |
| assessments (mortuary), | 26,720 00 |
| interest, | 932 82 |
| all other, | 275 58 |
| Total income, | $31,770 40 |
| Balance on hand Dec. 31, 1890, | 25,789 05 |
| Total, | $57,559 45 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (8 deaths), | $24,000 00 | |
| salaries of officers and employees, | 1,500 00 | |
| medical examiner's fees, | 9 75 | |
| incidental expenses, | 765 16 | |
| Total disbursements, | | 26,274 91 |
| Balance, | | $31,284 54 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $25,136 25 |
| Cash in office, | 178 19 |
| Cash in bank, | 5,970 10 |
| Total net or invested assets, | $31,284 54 |

### CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | |
|---|---|
| Mortuary assessments, called and not yet due, | $6,800 00 |

### CONTINGENT MORTUARY LIABILITIES.

| | |
|---|---|
| Losses adjusted, not yet due (number of claims, 1), | $3,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,724 | $5,172,000 00 |
| Policies written during 1891, | 83 | 249,000 00 |
| Total, | 1,807 | $5,421,000 00 |
| Policies ceased during 1891, | 27 | 81,000 00 |
| Policies in force Dec. 31, 1891, | 1,780 | $5,340,000 00 |
| Losses and claims incurred during 1891, | 9 | $27,000 00 |
| Total, | 9 | $27,000 00 |
| Losses and claims paid during 1891, | 8 | 24,000 00 |
| Losses and claims unpaid Dec. 31, | 1 | $3,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,264 | $3,792,000 00 |
| Policies written during 1891, | 67 | 201,000 00 |
| Total, | 1,331 | $3,993,000 00 |
| Policies ceased during 1891, | 15 | 45,000 00 |
| Policies in force Dec. 31, 1891, | 1,316 | $3,948,000 00 |
| Losses and claims incurred during 1891, | 4 | $12,000 00 |
| Total, | 4 | $12,000 00 |
| Losses and claims paid during 1891, | 3 | 9,000 00 |
| Losses and claims unpaid Dec. 31, | 1 | $3,000 00 |

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## EQUITABLE AID UNION, COLUMBUS, PENN.

[Incorporated March 22, 1879. Commenced business April 25, 1879.]

R. N. Seaver, *President.* Albert Morgan, *Secretary.*

### Income during 1891.

| | |
|---|---|
| For annual dues, | $27,951 60 |
| assessments (mortuary), | 711,915 65 |
| medical examiner's fees paid by applicant, | 208 35 |
| all other, | 6,957 21 |
| Total income, | $747,032 81 |
| Balance on hand Dec. 31, 1890, including cost of real estate, | 24,933 13 |
| Total, | $771,965 94 |

### Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims (508 deaths), | $702,439 94 | |
| salaries of officers and employees, | 11,809 98 | |
| all other, | 19,896 44 | |
| Total disbursements, | | $734,146 36 |
| Balance, | | $37,819 58 |

### Net or Invested Assets.

| | |
|---|---|
| Cost of real estate, | $7,000 00 |
| Cash in bank, | 30,819 58 |
| Total net or invested assets, | $37,819 58 |

### Liabilities.

| | |
|---|---|
| Losses adjusted, due and unpaid, | 3,575 00 |
| Balance, net assets, | $34,244 58 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $64,896 40 | |
| Mortuary assessments not yet called for losses unadjusted, | 60,460 60 | |
| Net amount due from members, | | $125,357 00 |

### Contingent Mortuary Liabilities.

| | |
|---|---|
| Losses adjusted, not yet due (number of claims, 85), | $125,347 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 32,869 | – |
| Policies written during 1891, | 10,078 | – |
| Total, | 42,947 | – |
| Policies ceased during 1891, | 3,646 | – |
| Policies in force Dec. 31, 1891, | 39,301 | $61,418,736 00 |
| Losses and claims unpaid Dec. 31, 1890, | 86 | $135,563 00 |
| Losses and claims incurred during 1891, | 521 | 754,778 00 |
| Total, | 607 | $890,341 00 |
| Losses and claims paid during 1891, | 508 | 702,439 00 |
| Losses and claims unpaid Dec. 31, | 99 | $187,902 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,027 | $1,715,617 00 |
| Policies written during 1891, | 104 | 193,395 00 |
| Total, | 1,131 | $1,909,012 00 |
| Policies ceased during 1891, | 112 | 187,600 00 |
| Policies in force Dec. 31, 1891, | 1,019 | $1,721,412 00 |
| Losses and claims unpaid Dec. 31, 1890, | 3 | $2,037 00 |
| Losses and claims incurred during 1891, | 20 | 30,790 00 |
| Total, | 23 | $32,827 00 |
| Losses and claims paid during 1891, | 13 | 16,627 00 |
| Losses and claims unpaid Dec. 31, | 10 | $16,200 00 |

## ANCIENT ORDER OF FORESTERS OF AMERICA, BROOKLYN, NEW YORK.

[Commenced business Oct. 1, 1876.]

WM. A. KITTS, *President.* E. M. MCMURTY, *Secretary.*

INCOME DURING 1891.

| | |
|---|---|
| For annual dues, | $1,819 37 |
| For assessments, | 45,853 68 |
| Total income, | $47,673 05 |
| Balance on hand Dec. 31, 1890, | 2,119 76 |
| Total, | $49,792 81 |

DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $43,000 00 | |
| For salaries of officers and employees, | 516 00 | |
| All other, | 970 22 | |
| Total disbursements, | | 44,486 22 |
| Balance, | | $5,306 59 |

NET OR INVESTED ASSETS.

| | |
|---|---|
| Cash in bank, | $5,306 59 |
| Total net or invested assets, | $5,306 59 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $4,395 00 | |
| Mortuary assessments due and unpaid, | 413 00 | |
| Mortuary assessments reported, | 24,800 00 | |
| Net amount due from members, | | $29,608 00 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 4), | $5,000 00 | |
| Losses reported, not in process (number of claims, 17), | 23,000 00 | |
| Total contingent mortuary liabilities, | | $28,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,621 | $2,632,500 00 |
| Policies written during 1891, | 470 | 597,000 00 |
| Total, | 3,091 | $3,229,500 00 |
| Policies ceased during 1891, | 234 | 270,500 00 |
| Policies in force Dec. 31, 1891, | 2,857 | $2,959,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 10 | $11,500 00 |
| Losses and claims incurred during 1891, | 53 | 60,000 00 |
| Total, | 63 | $71,500 00 |
| Losses and claims paid during 1891, | 42 | 43,000 00 |
| Losses and claims unpaid Dec. 31, | 21 | $28,500 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 202 | $225,000 00 |
| Policies written during 1891, | 8 | 7,500 00 |
| Total, | 210 | $232,500 00 |
| Policies ceased during 1891, | 20 | 21,000 00 |
| Policies in force Dec. 31, 1891, | 190 | $211,500 00 |
| Losses and claims incurred during 1891, | 3 | $4,000 00 |
| Losses and claims paid during 1891, | 3 | 4,000 00 |

## UNITED ORDER OF THE GOLDEN CROSS, KNOXVILLE, TENN.

[Incorporated July 4, 1876. Commenced business July 4, 1876.]

FESSENDEN I. DAY, *President.* W. R. COOPER, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $3,831 50 |
| annual dues, | 8,779 04 |
| assessments (mortuary), | 300,999 57 |
| medical examiner's fees paid by applicant, | 1,720 00 |
| interest, | 2,079 24 |
| all other, | 1,235 17 |
| Total income, | $318,644 52 |
| Balance on hand Dec. 31, 1890, | 18,010 90 |
| Total, | $336,655 42 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (198 deaths), | $295,736 93 | |
| salaries of officers and employees, | 7,702 82 | |
| medical examiner's fees, | 1,720 00 | |
| all other, | 6,257 01 | |
| Total disbursements, | | 311,416 76 |
| Balance, | | $25,238 66 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cash in office, | $25,238 66 |
| Total net or invested assets, | $25,238 66 |

### LIABILITIES.

| | | |
|---|---|---|
| Losses adjusted, due and unpaid, | $5,800 00 | |
| Salaries, rents, etc., due and accrued, | 62 50 | |
| All other (not including contingent mortuary), | 1,014 50 | |
| Total actual liabilities, | | 6,877 00 |
| Balance, net assets, | | $18,361 66 |

### CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $17,000 00 | |
| Mortuary assessments due and unpaid, | 3,500 00 | |
| Mortuary assessments, not yet called for losses unadjusted, $26,200 00; resisted, $2,000.00, | 28,200 00 | |
| Net amount due from members, | | $48,700 00 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 4), | $5,800 00 | |
| Losses in process of adjustment (number of claims, 17), | 26,200 00 | |
| Losses reported, not in process (number of claims, 2), | 2,000 00 | |
| Total contingent mortuary liabilities, | | $34,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 17,342 | $25,901,000 00 |
| Policies written during 1891, | 3,055 | 4,650,000 00 |
| Total, | 20,397 | $30,551,000 00 |
| Policies ceased during 1891, | 1,338 | 2,569,000 00 |
| Policies in force Dec. 31, 1891, | 19,059 | $27,982,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 17 | $27,500 00 |
| Losses and claims incurred during 1891, | 204 | 318,500 00 |
| Total, | 221 | $346,000 00 |
| Losses and claims paid during 1891, | 198 | 310,500 00 |
| Losses and claims unpaid Dec 31, | 23 | $35,500 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 5,651 | $8,351,800 00 |
| Policies written during 1891, | 586 | 867,000 00 |
| Total, | 6,237 | $9,218,800 00 |
| Policies ceased during 1891, | 337 | 498,800 00 |
| Policies in force Dec. 31, 1891, | 5,900 | $8,720,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 5 | $9,000 00 |
| Losses and claims incurred during 1891, | 63 | 102,000 00 |
| Total, | 68 | $111,000 00 |
| Losses and claims paid during 1891, | 60 | 84,000 00 |
| Losses and claims unpaid Dec. 31, | 8 | $27,000 00 |

## ROYAL SOCIETY OF GOOD FELLOWS, RHODE ISLAND.

[Incorporated Feb. 23, 1882. Commenced business April, 1882.]

W. R. Spooner, *President.* D. Wilson, *Secretary.*

*Office, 180 Summer Street, Boston.*

### Income during 1891.

| | |
|---|---|
| For membership fees, | $2,687 50 |
| annual dues, | 20,907 30 |
| assessments, | 349,144 02 |
| medical examiner's fees, paid by applicant, | 1,345 00 |
| interest, | 306 39 |
| all other, | 558 18 |
| Total income, | $374,948 39 |
| Balance on hand Dec. 31, 1890, | 13,926 33 |
| Total, | $388,874 72 |

### Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims (140 deaths), | $352,878 39 | |
| salaries of officers and employees, | 9,978 38 | |
| medical examiner's fees, | 1,345 00 | |
| legal expenses, | 1,164 26 | |
| borrowed money repaid, | 4,500 00 | |
| all other, | 13,739 65 | |
| Total disbursements, | | 383,605 68 |
| Balance, | | $5,269 04 |

### Net or Invested Assets.

| | |
|---|---|
| Cash in office, | $5,269 04 |
| Total net or invested assets, | $5,269 04 |

### Non-invested Assets.

| | |
|---|---|
| Stock on hand, | $5,242 06 |
| Gross assets, | $10,511 10 |

### Liabilities.

| | | |
|---|---|---|
| Losses adjusted, due and unpaid, | $3,000 00 | |
| All other (not including contingent mortuary), | 292 63 | |
| Total actual liabilities, | | 3,292 63 |
| Balance, net assets, | | $7,218 47 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | |
|---|---|
| Mortuary assessments, not yet called for losses unadjusted, . | $5,000 00 |

CONTINGENT MORTUARY LIABILITIES.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 23), . . . . . | $57,000 00 | |
| Losses in process of adjustment (number of claims, 1), . . . . . | 3,000 00 | |
| Losses resisted (number of claims, 2), . . | 5,000 00 | |
| Total contingent mortuary liabilities, . | | $65,000 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, . . . | 13,084 | $33,489,000 00 |
| Policies written during 1891, . . . . . | 652 | 1,110,500 00 |
| Total, . . . . . | 13,736 | $34,599,500 00 |
| Policies ceased during 1891, . . . . . | 2,699 | 6,841,500 00 |
| Policies in force Dec. 31, 1891, . . . . . | 11,037 | $27,758,000 00 |
| Losses and claims unpaid Dec. 31, 1890, . . . | 32 | $82,000 00 |
| Losses and claims incurred during 1891, . . . | 115 | 293,000 00 |
| Total, . . . . . | 147 | $375,000 00 |
| Losses and claims paid during 1891, . . . | 140 | 352,878 00 |
| Losses and claims unpaid Dec. 31, . . . . | 7 | $22,122 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, . . . | 6,825 | $17,085,000 00 |
| Policies written during 1891, . . . . . | 151 | 261,000 00 |
| Total, . . . . . | 6,976 | $17,346,000 00 |
| Policies ceased during 1891, . . . . . | 1,568 | 3,991,000 00 |
| Policies in force Dec. 31, 1891, . . . . . | 5,408 | $13,355,000 00 |
| Losses and claims unpaid Dec. 31, 1890, . . . | 15 | $37,000 00 |
| Losses and claims incurred during 1891, . . . | 57 | 141,000 00 |
| Total, . . . . . | 72 | $178,000 00 |
| Losses and claims paid during 1891, . . . | 70 | 174,476 00 |
| Losses and claims unpaid Dec. 31, . . . . | 2 | $3,524 00 |

## SUPREME COUNCIL OF THE HOME CIRCLE, BOSTON.

[Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.]

EDWARD PAGE, *President.* JULIUS M. SWAIN, *Secretary.*

*Office, 5 Pemberton Square.*

### INCOME DURING 1891.

| | |
|---|---|
| For annual dues, | $4,876 32 |
| assessments, | 126,752 78 |
| interest, | 304 08 |
| all other, | 1,763 29 |
| Total income, | $133,696 47 |
| Balance on hand Dec. 31, 1890, | 11,230 78 |
| Total, | $144,927 25 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (51 deaths), | $134,000 00 | |
| salaries of officers and employees, | 3,600 00 | |
| incidental expenses, | 3,859 92 | |
| Total disbursements, | | 141,459 92 |
| Balance, | | $3,467 33 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cash in office, | $3,467 33 |
| Total net or invested assets, | $3,467 33 |

### NON-INVESTED ASSETS.

| | | |
|---|---|---|
| Office furniture, | $660 00 | |
| Supplies on hand, | 700 00 | |
| Bills receivable, | 7,800 00 | |
| Total non-invested assets, | | 9,160 00 |
| Gross assets, | | $12,627 33 |

### CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | |
|---|---|
| Mortuary assessments, called and not yet due, | $8,000 00 |

### CONTINGENT MORTUARY LIABILITIES.

| | |
|---|---|
| Losses adjusted, not yet due (number of claims, 1), | $2,000 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 5,956 | $14,062,000 00 |
| Policies written during 1891, | 650 | 1,089,500 00 |
| Total, | 6,606 | $15,151,500 00 |
| Policies ceased during 1891, | 368 | 852,500 00 |
| Policies in force Dec. 31, 1891, | 6,238 | $14,299,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 11 | $32,000 00 |
| Losses and claims incurred during 1891, | 41 | 102,000 00 |
| Total, | 52 | $134,000 00 |
| Losses and claims paid during 1891, | 51 | 132,000 00 |
| Losses and claims unpaid Dec. 31, | 1 | $2,000 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,786 | $6,463,500 00 |
| Policies written during 1891, | 74 | 113,000 00 |
| Total, | 2,860 | $6,576,500 00 |
| Policies ceased during 1891, | 198 | 437,500 00 |
| Policies in force Dec. 31, 1891, | 2,662 | $6,139,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 3 | $6,500 00 |
| Losses and claims incurred during 1891, | 15 | 33,000 00 |
| Total, | 18 | $39,500 00 |
| Losses and claims paid during 1891, | 18 | 39,500 00 |

## ROYAL CONCLAVE OF KNIGHTS AND LADIES, BOSTON.

[Incorporated Dec. 14, 1887. Commenced business Jan. 1, 1888.]

GEORGE N. HOWARD, *President.* BENJAMIN F. SPILLMAN, *Secretary.*

*Office, 611 Washington Street.*

INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $856 00 |
| annual dues, | 26 50 |
| assessments, | 40,704 89 |
| medical examiner's fees paid by applicant, | 472 50 |
| interest and rents, | 112 92 |

| | | |
|---|---|---|
| For borrowed money, | | $2,700 00 |
| For all other, | | 327 75 |
| Total income, | | $45,200 56 |
| Balance on hand Dec. 31, 1890, | | 562 31 |
| Total, | | $45,762 87 |

DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $34,269 10 | |
| commissions to agents, | 641 50 | |
| salaries of officers and employees, | 2,788 74 | |
| medical examiner's fees, | 472 50 | |
| incidental expenses, | 1,645 78 | |
| borrowed money repaid, | 3,000 00 | |
| all other, | 2,300 24 | |
| Total disbursements, | | 45,117 86 |
| Balance, | | $645 01 |

NET OR INVESTED ASSETS.

| | |
|---|---|
| Cash in bank, | $645 01 |

NON-INVESTED ASSETS.

| | | |
|---|---|---|
| Stock on hand, | $339 40 | |
| Bills receivable, | 1,225 78 | |
| Total non-invested assets, | | 1,565 18 |
| Gross assets, | | $2,210 19 |

LIABILITIES.

| | | |
|---|---|---|
| Losses adjusted, due and unpaid, | $5,028 00 | |
| Salaries due and accrued, | 1,029 82 | |
| Borrowed money, | 200 00 | |
| Total actual liabilities, | | $6,257 82 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $1,000 00 | |
| Mortuary assessments due and unpaid, | 300 00 | |
| Net amount due from members, | | $1,300 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,272 | $4,886,000 00 |
| Policies written during 1891, | 214 | 359,500 00 |
| Total, | 2,486 | $5,245,500 00 |
| Policies ceased during 1891, | 1,770 | 3,737,500 00 |
| Policies in force Dec. 31, 1891, | 716 | $1,508,000 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 8 | $14,846 00 |
| Losses and claims incurred during 1891, | 12 | 25,000 00 |
| Total, | 20 | $39,846 00 |
| Losses and claims paid during 1891, | 18 | 34,269 00 |
| Losses and claims unpaid Dec. 31, | 2 | $5,577 00 |

## KNIGHTS AND LADIES OF HONOR.

[Incorporated Sept. 6, 1877. Commenced business Sept. 19, 1878.]

L. B. Lockard, *President.* C. W. Harvey, *Secretary.*

*Office, Indianapolis, Ind.*

### Income during 1891.

| | |
|---|---|
| For annual dues, | $22,212 75 |
| assessments (mortuary), | 993,773 20 |
| All other, | 14,833 87 |
| Total income, | $1,030,819 82 |
| Balance on hand Dec. 31, 1890, | 17,193 51 |
| Total, | $1,048,013 33 |

### Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims (790 deaths), | $994,000 00 | |
| salaries of officers and employees, | 13,465 00 | |
| incidental expenses, | 22,489 43 | |
| Advanced to officers and agents, | 1,000 00 | |
| All other. | 2,847 83 | |
| Total disbursements, | | 1,033,802 26 |
| Balance, | | $14,211 07 |

### Net or Invested Assets.

| | |
|---|---|
| Cash in office, | $9,562 94 |
| Supplies on hand, | 4,648 13 |
| Total net or invested assets, | $14,211 07 |
| Less depreciation, | 768 80 |
| Total net or invested assets, | $13,442 27 |

NON-INVESTED ASSETS.

| | |
|---|---|
| Bills receivable, | $1,865 45 |
| Gross assets, | $15,307 72 |

LIABILITIES.

| | |
|---|---|
| Losses adjusted, due and unpaid, | $77,833 33 |
| Total actual liabilities, | $77,833 33 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $69,800 00 | |
| Mortuary assessments, due and unpaid, | 69,320 00 | |
| Net amount due from members, | | $139,120 00 |

CONTINGENT MORTUARY LIABILITIES.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 32), | $43,500 00 | |
| Losses in process of adjustment (number of claims, 69), | 91,000 00 | |
| Total contingent mortuary liabilities, | | $134,500 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 58,880 | $72,032,000 00 |
| Policies written during 1891, | 8,457 | 10,334,500 00 |
| Total, | 67,337 | $82,366,500 00 |
| Policies ceased during 1891, | 5,343 | 6,429,500 00 |
| Policies in force Dec. 31, 1891, | 61,994 | $75,937,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 155 | $199,833 00 |
| Losses and claims incurred during 1891, | 797 | 1,006,500 00 |
| Total, | 952 | $1,206,333 00 |
| Losses and claims paid during 1891, | 790 | 994,000 00 |
| Losses and claims unpaid Dec. 31, | 162 | $212,333 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,238 | $2,495,000 00 |
| Policies written during 1891, | 53 | 54,500 00 |
| Total, | 2,291 | $2,549,500 00 |
| Policies ceased during 1891, | 166 | 298,500 00 |
| Policies in force Dec. 31, 1891, | 2,125 | $2,251,000 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 1 | $2,000 00 |
| Losses and claims incurred during 1891, | 25 | 30,000 00 |
| Total, | 26 | $32,000 00 |
| Losses and claims paid during 1891, | 19 | 23,000 00 |
| Losses and claims unpaid Dec. 31, | 7 | $9,000 00 |

## KNIGHTS OF HONOR, ST. LOUIS, MISSOURI.

[Incorporated June 20, 1884. Commenced business Jan. 1, 1873.]

S. KLOTZ, *President.* B. F. NELSON, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For annual dues, | $34,637 67 |
| assessments (mortuary), | 4,209,046 19 |
| benefit certificates, | 24,313 15 |
| interest, | 5,029 11 |
| all other, | 5,915 64 |
| Total income, | $4,278,941 76 |
| Balance on hand Dec. 31, 1891, | 40,186 98 |
| Total, | $4,319,128 74 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (2,142 deaths), | $4,207,500 00 | |
| salaries of officers and employees, | 19,954 00 | |
| legal expenses, | 3,742 18 | |
| all other, | 47,876 82 | |
| Total disbursements, | | 4,279,073 00 |
| Balance, | | $40,055 74 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cash in bank, | $40,055 74 |
| Total net or invested assets, | $40,055 74 |

### NON-INVESTED ASSETS.

| | | |
|---|---|---|
| Bills receivable, | $1,972 66 | |
| Supplies on hand, | 2,961 26 | |
| Office furniture, | 6,237 55 | |
| Total non-invested assets, | | 11,171 47 |
| Gross assets, | | $51,227 21 |

### Liabilities.

| | |
|---|---|
| Bills payable, | $39 06 |
| Balance, net assets, | $51,188 15 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $559,359 95 | |
| Mortuary assessments due and unpaid, | 4,538 20 | |
| Net amount due from members, | | $563,898 15 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 137), | $263,000 00 | |
| Losses in process of adjustment (number of claims, 89), | 173,000 00 | |
| Total contingent mortuary liabilities, | | $436,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 135,212 | $260,338,500 00 |
| Policies written during 1891, | 11,282 | 19,013,500 00 |
| Total, | 146,494 | $279,352,000 00 |
| Policies ceased during 1891, | 13,995 | 25,957,500 00 |
| Policies in force Dec. 31, 1891, | 132,499 | $253,394,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 287 | $564,500 00 |
| Losses and claims incurred durring 1891, | 2,081 | 4,079,000 00 |
| Total, | 2,368 | $4,643,500 00 |
| Losses and claims paid during 1891, | 2,142 | 4,207,500 00 |
| Losses and claims unpaid Dec. 31, | 226 | $436,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 10,155 | $19,813,000 00 |
| Policies written during 1891, | 306 | 508,000 00 |
| Total, | 10,461 | $20,321,000 00 |
| Policies ceased during 1891, | 782 | 1,515,500 00 |
| Policies in force Dec. 31, 1891, | 9,679 | $18,805,500 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 17 | $34,000 00 |
| Losses and claims incurred during 1891, | 121 | 235,500 00 |
| Total, | 138 | $269,500 00 |
| Losses and claims paid during 1891, | 128 | 251,000 00 |
| Losses and claims unpaid Dec. 31, | 10 | $18,500 00 |

## ENDOWMENT RANK KNIGHTS OF PYTHIAS, CHICAGO, ILL.

[Incorporated Oct. 5, 1875. Commenced business Nov. 1, 1877.]

J. A. Hinsey, *President.* W. B. Kennedy, *Secretary.*

### Income during 1891.

| | | |
|---|---|---|
| For annual dues, | | $11,148 00 |
| assessments (mortuary), | | 737,781 20 |
| interest, | | 9,147 96 |
| all other, | | 2,217 27 |
| Total income, | | $760,294 43 |
| Balance on hand Dec. 31, 1890, | | 177,358 50 |
| Total, | | $937,652 93 |

### Disbursements during 1891.

| | | |
|---|---|---|
| For losses and claims (334 deaths), | $732,000 00 | |
| salaries of officers and employees, | 9,020 66 | |
| all other, | 24,115 52 | |
| Total disbursements, | | 765,136 18 |
| Balance, | | $172,516 75 |

### Net or Invested Assets.

| | |
|---|---|
| Cash in bank, | $172,516 75 |
| Total net or invested assets, | $172,516 75 |

### Non-invested Assets.

| | |
|---|---|
| Interest accrued, | 4,150 20 |
| Gross assets, | $176,666 95 |

### Contingent Mortuary Assets (or Resources).

| | |
|---|---|
| Mortuary assessments, due and unpaid, | $7,706 50 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses in process of adjustment (number of claims, 49), | $109,000 00 | |
| Losses reported, not in process (number of claims, 25), | 57,000 00 | |
| Losses resisted (number of claims, 5), | 13,000 00 | |
| Total contingent mortuary liabilities, | | $179,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 23,501 | $50,270,385 00 |
| Policies written during 1891, | 5,236 | 11,263,000 00 |
| Total, | 28,737 | $61,533,385 00 |
| Policies ceased during 1891, | 1,468 | 2,900,385 00 |
| Policies in force Dec. 31, 1891, | 27,269 | $58,633,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 45 | $106,000 00 |
| Losses and claims incurred during 1891, | 368 | 811,000 00 |
| Total, | 413 | $917,000 00 |
| Losses and claims paid during 1891, | 334 | 738,000 00 |
| Losses and claims unpaid Dec. 31, | 79 | $179,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 593 | $1,079,111 00 |
| Policies written during 1891, | 20 | 36,000 00 |
| Total, | 613 | $1,115,111 00 |
| Policies ceased during 1891, | 33 | 53,111 00 |
| Policies in force Dec. 31, 1891, | 580 | $1,062,000 00 |
| Losses and claims incurred during 1891, | 10 | $21,000 00 |
| Losses and claims paid during 1891, | 8 | 16,000 00 |
| Losses and claims unpaid Dec. 31, | 2 | $5,000 00 |

## MASONS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA, WESTFIELD, MASS.

[Incorporated Aug. 15, 1887. Commenced business Oct. 1, 1887.]

WILLIAM PROVIN, *President.* JAMES A. LAKIN, *Secretary*

### INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $24,520 00 |
| annual dues, | 31,051 80 |
| assessments, | 68,018 00 |
| advances to agents repaid, | 3,450 20 |
| interest, | 100 00 |
| Borrowed money, | 1,081 90 |
| Total income, | $128,221 90 |
| Balance on hand Dec. 31, 1890, | 20,961 19 |
| Total, | $149,183 09 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (casualties), | $73,521 91 | |
| commissions to agents, | 29,207 69 | |
| salaries of officers and employees, | 21,966 27 | |
| medical examiner's fees, | 582 65 | |
| incidental expenses, | 8,935 61 | |
| Total disbursements, | | 134,214 13 |
| Balance, | | $14,968 96 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of stocks owned, | $2,280 00 |
| Cash in office, | 1,312 85 |
| Cash in bank, | 11,376 11 |
| Total net or invested assets, | $14,968 96 |

### LIABILITIES.

| | | |
|---|---|---|
| Advance assessments, | $6,324 00 | |
| All other (not including contingent mortuary), | 964 15 | |
| Total actual liabilities, | | 7,288 15 |
| Balance, net assets, | | $7,680 81 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 10,088 | $42,951,500 00 |
| Policies written during 1891, | 4,904 | 21,430,480 00 |
| Total, | 14,992 | $64,381,980 00 |
| Policies ceased during 1891, | 4,484 | 19,595,080 00 |
| Policies in force Dec. 31, 1891, | 10,508 | $44,786,900 00 |
| Losses and claims incurred during 1891, | 808 | $73,521 00 |
| Losses and claims paid during 1891, | 808 | 73,521 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,957 | $8,317,250 00 |
| Policies written during 1891, | 461 | 2,014,570 00 |
| Total, | 2,418 | $10,331,820 00 |
| Policies ceased during 1891, | 510 | 2,228,700 00 |
| Policies in force Dec. 31, 1891, | 1,908 | $8,103,120 00 |
| Losses and claims incurred during 1891, | 94 | $7,539 00 |
| Losses and claims paid during 1891, | 94 | 7,539 00 |

## NEW ENGLAND ORDER OF PROTECTION, BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

JOHN J WHIPPLE, *President.* GRANVILLE CASH, *Secretary.*

*Office, 43 Milk Street.*

INCOME DURING 1891.

| | |
|---|---|
| For membership fees, | $7,507 00 |
| annual dues, | 33,111 13 |
| assessments (mortuary), | 126,636 31 |
| medical examiner's fees paid by applicant, | 2,569 50 |
| rents, | 200 00 |
| all other, | 3,775 59 |
| Total income, | $173,799 53 |
| Balance on hand Dec. 31, 1890, | 44,433 39 |
| Total, | $218,232 92 |

### Disbursements during 1890.

| | | |
|---|---|---|
| For losses and claims (58 deaths), | $124,000 00 | |
| commissions to agents, | 3,043 16 | |
| salaries of officers and employees, | 4,374 00 | |
| medical examiner's fees, | 2,569 50 | |
| incidental expenses, | 4,972 45 | |
| Total disbursements, | | $138,959 11 |
| Balance, | | $79,273 81 |

### Net or Invested Assets.

| | |
|---|---|
| Cash in bank, | $1,630 36 |
| Cash held by subordinate bodies, | 77,643 45 |
| Total net or invested assets, | $79,273 81 |

### Contingent Mortuary Assets (or Resources).

| | |
|---|---|
| Mortuary assessments, called and not yet due, | $9,179 05 |

### Contingent Mortuary Liabilities.

| | |
|---|---|
| Losses adjusted, not yet due (number of claims, 4), | $8,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 8,878 | $16,937,000 00 |
| Policies written during 1891, | 1,935 | 3,506,000 00 |
| Total, | 10,813 | $20,443,000 00 |
| Policies ceased during 1891, | 760 | 1,352,000 00 |
| Policies in force Dec. 31, 1891, | 10,053 | $19,091,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 4 | $8,000 00 |
| Losses and claims incurred during 1891, | 58 | 124,000 00 |
| Total, | 62 | $132,000 00 |
| Losses and claims paid during 1891, | 58 | 124,000 00 |
| Losses and claims unpaid Dec. 31, | 4 | $8,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 5,096 | $10,066,000 00 |
| Policies written during 1891, | 599 | 1,032,000 00 |
| Total, | 5,695 | $11,098,000 00 |
| Policies ceased during 1891, | 365 | 677,000 00 |
| Policies in force Dec. 31, 1891, | 5,330 | $10,421,000 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 2 | $4,000 00 |
| Losses and claims incurred during 1891, | 36 | 78,000 00 |
| Total, | 38 | $82,000 00 |
| Losses and claims paid during 1891, | 36 | 78,000 00 |
| Losses and claims unpaid Dec. 31, | 2 | $4,000 00 |

## NORTHERN MUTUAL RELIEF ASSOCIATION, BOSTON.

[Incorporated Sept. 19, 1883. Commenced business Sept. 22, 1883.]

ALFRED L BARBOUR, *President.* WALTER WRIGHT, *Secretary.*

*Office, 10 Tremont Street.*

### INCOME DURING 1891.

| | | |
|---|---|---|
| For membership fees, | | $1,774 50 |
| assessments, | | 39,872 81 |
| interest, | | 28 55 |
| all other, | | 1,080 93 |
| Total income, | | $42,756 79 |
| Balance on hand Dec. 31, 1890, | | 713 45 |
| Total, | | $43,470 24 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $36,587 50 | |
| salaries of officers and employees, | 2,168 30 | |
| all other, | 2,825 55 | |
| Total disbursements, | | 41,581 35 |
| Balance, | | $1,888 89 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cash in office, | $334 96 |
| Cash in bank, | 1,553 93 |
| Total net or invested assets, | $1,888 89 |

### TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,841 | $3,060,807 00 |
| Policies written during 1891, | 120 | 188,500 00 |
| Total, | 1,961 | $3,249,307 00 |
| Policies ceased during 1891, | 134 | 239,415 00 |
| Policies in force Dec. 31, 1891, | 1,827 | $3,009,892 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 2 | $3,900 00 |
| Losses and claims incurred during 1891, | 24 | 35,185 00 |
| Total, | 26 | $39,085 00 |
| Losses and claims paid during 1891, | 22 | 31,085 00 |
| Losses and claims unpaid Dec. 31, | 4 | $8,000 00 |

Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 1,250 | $1,995,025 00 |
| Policies written during 1891, | 105 | 166,500 00 |
| Total, | 1,355 | $2,161,525 00 |
| Policies ceased during 1891, | 102 | 175,100 00 |
| Policies in force Dec. 31, 1891, | 1,253 | $1,986,425 00 |
| Losses and claims incurred during 1891, | 16 | $23,872 00 |
| Losses and claims paid during 1891, | 13 | 17,872 00 |
| Losses and claims unpaid Dec. 31, | 3 | $6,000 00 |

## ODD FELLOWS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA, WESTFIELD, MASS.

[Incorporated April 12, 1887. Commenced business May 4, 1887.]

James Noble, Jr., *President.* H. N. Kingsbury, *Secretary.*

Income during 1891.

| | |
|---|---|
| For membership fees, | $22,605 00 |
| annual dues, | 20,045 79 |
| assessments (mortuary), | 40,091 58 |
| Total income, | $82,742 37 |
| Balance on hand Dec. 31, 1890, | 10,237 57 |
| Total, | $92,979 94 |

Disbursements during 1891.

| | |
|---|---|
| For losses and claims (601 casualties), | $45,834 72 |
| For commissions to agents, | 29,043 28 |

| | | |
|---|---|---|
| For salaries of officers and employees, | $7,206 32 | |
| For all other, | 3,923 00 | |
| Total disbursements, | | $86,007 32 |
| Balance, | | $6,972 62 |

NET OR INVESTED ASSETS.

| | |
|---|---|
| Cash in office, | $3,778 39 |
| Cash in bank, | 3,194 23 |
| Total net or invested assets, | $6,972 62 |

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $4,350 37 | |
| Mortuary assessments reported, | 16,042 00 | |
| Net amount due from members, | | $20,392 37 |

CONTINGENT MORTUARY LIABILITIES.

| | |
|---|---|
| Losses resisted (number of claims, 1), | $5,000 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 6,480 | $20,022,650 00 |
| Policies written during 1891, | 4,909 | 13,299,050 00 |
| Total, | 11,389 | $33,321,700 00 |
| Policies ceased during 1891, | 3,368 | 9,834,560 00 |
| Policies in force Dec. 31, 1891, | 8,021 | $23,487,140 00 |
| Losses and claims unpaid Dec. 31, 1890, | 1 | $5,000 00 |
| Losses and claims incurred during 1891, | 601 | 45,834 00 |
| Total, | 602 | $50,834 00 |
| Losses and claims paid during 1891, | 601 | 45,834 00 |
| Losses and claims unpaid Dec. 31, | 1 | $5,000 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,790 | $8,527,800 00 |
| Policies written during 1891, | 394 | 1,290,250 00 |
| Total, | 3,184 | $9,818,050 00 |
| Policies ceased during 1891, | 335 | 1,011,000 00 |
| Policies in force Dec. 31, 1891, | 2,849 | $8,807,050 00 |
| Losses and claims incurred during 1891, | 119 | $8,096 00 |
| Losses and claims paid during 1891, | 119 | $8,096 00 |

## UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE, MASS.

[[Incorporated March 15, 1879. Commenced business March 15, 1879.]

MOSES P. BROWN, *President.* J. E. SHEPARD, *Secretary.*

### INCOME DURING 1891.

| | |
|---|---|
| For annual dues, | $9,469 72 |
| assessments (mortuary), | 177,932 11 |
| medical examiner's fees paid by applicant, | 1,650 00 |
| interest, | 414 58 |
| all other, | 1,746 27 |
| Total income, | $191,212 68 |
| Balance on hand Dec. 31, 1890, | 9,078 14 |
| Total, | $200,290 82 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (101 deaths), | $177,000 00 | |
| salaries of officers and employees, | 3,796 14 | |
| medical examiner's fees, | 1,650 00 | |
| all other, | 6,839 49 | |
| Total disbursements, | | 189,285 63 |
| Balance, | | $11,005 19 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cost value of bonds and stocks owned, | $3,000 00 |
| Cash in bank, | 8,005 19 |
| Total net or invested assets, | $11,005 19 |

### LIABILITIES.

| | |
|---|---|
| Losses adjusted, due and unpaid, | 1,000 00 |
| Balance, net assets, | $10,005 19 |

### CONTINGENT MORTUARY ASSETS (OR RESOURCES).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $31,000 00 | |
| Mortuary assessments, not yet called for losses unadjusted, | 31,000 00 | |
| Net amount due from members, | | $62,000 00 |

### CONTINGENT MORTUARY LIABILITIES.

| | |
|---|---|
| Losses adjusted, not yet due (number of claims, 24), | $42,000 00 |

TOTAL BUSINESS OF 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 12,408 | $21,757,000 00 |
| Policies written during 1891, | 1,320 | 2,310,000 00 |
| Total, | 13,728 | $24,067,000 00 |
| Policies ceased during 1891, | 417 | 729,750 00 |
| Policies in force Dec. 31, 1891, | 13,311 | $23,337,250 00 |
| Losses and claims unpaid Dec. 31, 1890, | 19 | $35,000 00 |
| Losses and claims incurred during 1891, | 107 | 189,000 00 |
| Total, | 126 | $224,000 00 |
| Losses and claims paid during 1891, | 101 | 177,000 00 |
| Losses and claims unpaid Dec. 31, | 25 | $47,000 00 |

## ROYAL ARCANUM, BOSTON.

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

H. H. C. MILLER, *Acting President.* W. O. ROBSON, *Secretary.*

*Office, 55 Kilby Street.*

INCOME DURING 1891.

| | | |
|---|---|---|
| For membership fees, | | $33,964 00 |
| annual dues, | | 39,705 57 |
| assessments (mortuary), | | 3,129,419 57 |
| interest and rents, | | 8,631 60 |
| all other, | | 14,311 45 |
| Total income, | | $3,226,032 19 |
| Balance on hand Dec. 31, 1890, | | 275,763 47 |
| Total, | | $3,501,795 66 |

DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (1,049 deaths), | $3,096,250 00 | |
| commissions to agents, | 3,867 81 | |
| salaries of officers and employees, | 43,299 94 | |
| incidental expenses, | 24,949 20 | |
| Total disbursements, | | 3,168,366 95 |
| Balance, | | $333,428 71 |

### Net or Invested Assets.

| | | |
|---|---|---|
| Cost of real estate, | | $26,385 08 |
| Cost value of bonds and stocks owned, | | 10,349 11 |
| Cash in office, | | 253 92 |
| Cash in bank, | | 296,440 60 |
| Total net or invested assets, | | $333,428 71 |
| Less depreciation, | | 569 11 |
| Total net or invested assets, | | $332,859 60 |

### Non-invested Assets.

| | | |
|---|---|---|
| Interest due, | $1,401 06 | |
| Market value of real estate over cost and incumbrances, | 10,000 00 | |
| Market value of bonds and stocks over cost, | 26,764 22 | |
| Total non-invested assets, | | 38,165 28 |
| Gross assets, | | $371,024 88 |

### Liabilities.

| | | |
|---|---|---|
| Losses adjusted, due and unpaid, | $55,250 00 | |
| All other (not including contingent mortuary), | 1,319 43 | |
| Total actual liabilities, | | 56,569 43 |
| Balance, net assets, | | $314,455 45 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $216,000 00 | |
| Mortuary assessments, due and unpaid, | 3,000 00 | |
| Total due from members, | | $219,000 00 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses in process of adjustment (number of claims, 3), | $7,500 00 | |
| Losses reported, not in process (number of claims, 78), | 234,000 00 | |
| Losses resisted (number of claims, 6), | 18,000 00 | |
| Total contingent mortuary liabilities, | | $259,500 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 111,366 | $327,204,000 00 |
| Policies written during 1891, | 17,089 | 49,260,000 00 |
| Total, | 128,455 | $376,464,000 00 |
| Policies ceased during 1891, | 3,689 | 10,686,000 00 |
| Policies in force Dec. 31, 1891, | 124,766 | $365,778,000 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 28 | $85,500 00 |
| Losses and claims incurred during 1891, | 1,048 | 3,097,500 00 |
| Total, | 1,076 | $3,183,000 00 |
| Losses and claims paid during 1891, | 1,049 | 3,102,250 00 |
| Losses and claims unpaid Dec. 31, | 27 | $80,750 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 12,634 | $37,432,500 00 |
| Policies written during 1891, | 1,179 | 3,388,500 00 |
| Total, | 13,813 | $40,821,000 00 |
| Policies ceased during 1891, | 311 | 915,000 00 |
| Policies in force Dec. 31, 1891, | 13,502 | $39,906,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 4 | $12,000 00 |
| Losses and claims incurred during 1891, | 117 | 345,000 00 |
| Total, | 121 | $357,000 00 |
| Losses and claims paid during 1891, | 119 | 351,000 00 |
| Losses and claims unpaid Dec. 31, | 2 | $6,000 00 |

## ORDER OF THE SCOTTISH CLANS, BOSTON.

[Incorporated May 11, 1889. Commenced business May 11, 1889.]

JAMES SUTHERLAND, *President.* PETER KERR, *Secretary.*

*Office, Boylston Building.*

INCOME DURING 1891.

| | | |
|---|---|---|
| For annual dues, | | $1,004 00 |
| assessments, | | 65,621 25 |
| all other, | | 2,530 28 |
| Total income, | | $69,155 53 |
| Balance on hand Dec. 31, 1890, | | 3,710 79 |
| Total, | | $72,866 32 |

DISBURSEMENTS DURING 1890.

| | | |
|---|---|---|
| For losses and claims, | $60,972 17 | |
| salaries of officers and employees, | 1,600 00 | |
| incidental expenses, | 4,256 20 | |
| Total disbursements, | | 66,828 37 |
| Balance, | | $6,037 95 |

### Net or Invested Assets.

| | |
|---|---|
| Cash in bank, | $6,037 95 |
| Total net or invested assets, | $6,037 95 |

### Liabilities.

| | |
|---|---|
| Losses adjusted, due and unpaid, | 4,000 00 |
| Balance, net assets, | $2,037 95 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $10,000 00 | |
| Mortuary assessments, not yet called for losses unadjusted, | 8,500 00 | |
| Mortuary assessments reported, | 20,000 00 | |
| Net amount due from members, | | $38,500 00 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 4), | $8,000 00 | |
| Losses in process of adjustment (number of claims, 6), | 8,500 00 | |
| Losses reported, not in process (number of claims, 10), | 20,000 00 | |
| Total contingent mortuary liabilities, | | $36,500 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 3,135 | $4,428,500 00 |
| Policies written during 1891, | 1,457 | 2,333,000 00 |
| Total, | 4,592 | $6,761,500 00 |
| Policies ceased during 1891, | 908 | 1,362,000 00 |
| Policies in force Dec. 31, 1891, | 3,684 | $5,399,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 8 | $11,500 00 |
| Losses and claims incurred during 1891, | 41 | 60,972 00 |
| Total, | 49 | $72,472 00 |
| Losses and claims paid during 1891, | 41 | 60,972 00 |
| Losses and claims unpaid Dec. 31, | 8 | $11,500 00 |

BUSINESS IN MASSACHUSETTS DURING 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 742 | $1,098,500 00 |
| Policies written during 1891, | 96 | 144,000 00 |
| Total, | 838 | $1,242,500 00 |
| Policies ceased during 1891, | 58 | 87,000 00 |
| Policies in force Dec. 31, 1891, | 780 | $1,155,500 00 |
| Losses and claims unpaid Dec. 31, 1890, | 2 | $3,000 00 |
| Losses and claims incurred during 1891, | 10 | 17,500 00 |
| Total, | 12 | $20,500 00 |
| Losses and claims paid during 1891, | 10 | 17,500 00 |
| Losses and claims unpaid Dec. 31, | 2 | $3,000 00 |

## ORDER OF UNITED FRIENDS, POUGHKEEPSIE, NEW YORK.

[Incorporated 1881. Commenced business Dec. 2, 1881.]

THOMAS S. STOUT, *President.* OLIVER M. SHEDD, *Secretary.*

INCOME DURING 1891.

| | |
|---|---|
| For annual dues, | $4,642 53 |
| assessments (mortuary), | 498,759 20 |
| all other, | 3,674 96 |
| Total income, | $507,076 69 |
| Balance on hand Dec. 31, 1890, | 7,616 91 |
| Total, | $514,693 60 |

DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims, | $498,225 00 | |
| salaries of officers and employees, | 7,891 20 | |
| all other, | 4,902 44 | |
| Total disbursements, | | 511,018 64 |
| Balance, | | $3,674 96 |

### Net or Invested Assets.

| | |
|---|---|
| Cash in bank, | $3,674 96 |
| Total net or invested assets, | $3,674 96 |

### Liabilities.

| | | |
|---|---|---|
| Losses adjusted, due and unpaid, | $50,000 00 | |
| Borrowed money, | 324 80 | |
| Total actual liabilities, | | $50,324 80 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $39,450 00 | |
| Mortuary assessments, not yet called for losses unadjusted, | 19,220 00 | |
| Net amount due from members, | | $58,670 00 |

### Contingent Mortuary Liabilities.

| | | |
|---|---|---|
| Losses adjusted, not yet due (number of claims, 29), | $50,000 00 | |
| Losses in process of adjustment (number of claims, 3), | 7,000 00 | |
| Total contingent mortuary liabilities, | | $57,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 22,343 | $39,568,000 00 |
| Policies written during 1891, | 2,067 | 2,746,000 00 |
| Total, | 24,410 | $42,314,000 00 |
| Policies ceased during 1891, | 3,281 | 4,522,000 00 |
| Policies in force Dec. 31, 1891, | 21,129 | $37,792,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 27 | $40,000 00 |
| Losses and claims incurred during 1891, | 292 | 524,225 00 |
| Total, | 319 | $564,225 00 |
| Losses and claims paid during 1891, | 272 | 470,225 00 |
| Losses and claims unpaid Dec. 31, | 47 | $94,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 2,354 | $4,789,000 00 |
| Policies written during 1891, | 51 | 75,000 00 |
| Total, | 2,405 | $4,864,000 00 |
| Policies ceased during 1891, | 239 | 517,000 00 |
| Policies in force Dec. 31, 1891, | 2,166 | $4,347,000 00 |

| | Number. | Amount. |
|---|---|---|
| Losses and claims unpaid Dec. 31, 1890, | 2 | $4,000 00 |
| Losses and claims incurred during 1891, | 34 | 57,500 00 |
| Total, | 36 | $61,500 00 |
| Losses and claims paid during 1891, | 34 | 57,500 00 |
| Losses and claims unpaid Dec. 31, | 2 | $4,000 00 |

## GRAND LODGE ANCIENT ORDER OF UNITED WORKMEN, BOSTON, MASS.

[Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.]

JOHN C. BICKFORD, *President.* HUGH DOHERTY, *Secretary.*

*Office, 120 Tremont Street.*

### INCOME DURING 1891.

| | |
|---|---|
| For annual dues, | $21,879 75 |
| assessments (mortuary), | 291,330 00 |
| all other, | 7,260 79 |
| Total income, | $320,470 54 |
| Balance on hand Dec. 31, 1890, | 5,470 82 |
| Total, | $325,941 36 |

### DISBURSEMENTS DURING 1891.

| | | |
|---|---|---|
| For losses and claims (N. E. jurisdiction), | $250,000 00 | |
| losses and claims (in other jurisdictions), | 35,496 00 | |
| salaries of officers and employees, | 6,017 00 | |
| all other, | 15,670 84 | |
| Total disbursements, | | 307,183 84 |
| Balance, | | $18,757 52 |

### NET OR INVESTED ASSETS.

| | |
|---|---|
| Cash in office, | $16,257 52 |
| Cash in bank, | 2,500 00 |
| Total net or invested assets, | $18,757 52 |

### LIABILITIES.

| | |
|---|---|
| Losses adjusted, due and unpaid, | $28,000 00 |

### Contingent Mortuary Assets (or Resources).

| | | |
|---|---|---|
| Mortuary assessments, called and not yet due, | $26,396 00 | |
| Mortuary assessments, not yet called for losses unadjusted, | 26,396 00 | |
| Net amount due from members, | | $52,792 00 |

### Contingent Mortuary Liabilities.

| | |
|---|---|
| Losses in process of adjustment (number of claims, 1), | $2,000 00 |

### Total Business of 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 20,510 | $41,020,000 00 |
| Policies written during 1891, | 6,326 | 12,652,000 00 |
| Total, | 26,836 | $53,672,000 00 |
| Policies ceased during 1891, | 440 | 880,000 00 |
| Policies in force Dec. 31, 1891, | 26,396 | $52,792,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 8 | $16,000 00 |
| Losses and claims incurred during 1891, | 132 | 264,000 00 |
| Total, | 140 | $280,000 00 |
| Losses and claims paid during 1891, | 125 | 250,000 00 |
| Losses and claims unpaid Dec. 31, | 15 | $30,000 00 |

### Business in Massachusetts during 1891.

| | Number. | Amount. |
|---|---|---|
| Policies in force at beginning of year, | 11,112 | $22,224,000 00 |
| Policies written during 1891, | 3,634 | 7,268,000 00 |
| Total, | 14,746 | $29,492,000 00 |
| Policies ceased during 1891, | 219 | 438,000 00 |
| Policies in force Dec. 31, 1891, | $14,527 | $29,054,000 00 |
| Losses and claims unpaid Dec. 31, 1890, | 4 | $8,000 00 |
| Losses and claims incurred during 1891, | 64 | 128,000 00 |
| Total, | 68 | $136,000 00 |
| Losses and claims paid during 1891, | 60 | 120,000 00 |
| Losses and claims unpaid Dec. 31, | 8 | $16,000 00 |

# ASSESSMENT ENDOWMENT CORPORATIONS.

# SUMMARY OF STATEMENTS RECEIVED.

## ABRAHAM LINCOLN BENEFIT ASSOCIATION.

[Incorporated May 12, 1890. Commenced business May 12, 1890.]

ROWLAND C. WHITTET, *President.* THOMAS MILLIGAN, *Secretary.*

*Office, 13 West Street, Everett, Mass.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1891, | $327 00 |
| Received from assessments, | 1,770 00 |
| Received from interest, | 11 25 |
| Total, | $2,108 25 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 815 00 |
| Balance, | $1,293 25 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $40 00 |
| Cash in bank, | 170 06 |
| Securities deposited in State treasury, | 1,083 19 |
| Total, | $1,293 25 |

### MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Received from assessments (number of, 2), | $177 00 |
| Total, | $177 00 |
| Paid death benefits (number of, 1), | 100 00 |
| Balance on hand Dec. 31, 1891, | $77 00 |

### GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $23 99 |
| Received from expense assessments, $286.50; per capita tax, $108.00, | 394 50 |
| Received from admission fees, | 1,030 00 |
| Received from borrowed money, $163.00; rent, $50.00, | 213 00 |
| Total, | $1,661 49 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $853 00 | |
| for officers' salaries, | 175 00 | |
| for rent, $275.00; advertising, $7.00; printing, $85.25, | 367 25 | |
| for office furniture, | 51 93 | |
| for office supplies, | 5 60 | |
| for travelling expenses, | 13 00 | |
| for medical examinations, | 84 00 | |
| All other expenses, | 108 21 | |
| Total, | | $1,657 99 |
| Balance on hand Dec. 31, 1891, | | $3 50 |

### Liabilities against General Fund.

| | | |
|---|---|---|
| Due for borrowed money, | $253 00 | |
| for officers' salaries, | 1,701 49 | |
| for office supplies, | 6 25 | |
| Total, | | 1,960 74 |
| Deficit Dec. 31, 1891, | | $1,957 24 |

### Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $2,108 25 | |
| Expenditures, | 815 00 | |
| Balance, | | $1,293 25 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $177 00 | |
| Expenditures, | 100 00 | |
| Balance, | | 77 00 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $1,661 49 | |
| Expenditures, | 1,657 99 | |
| Balance, | | 3 50 |
| Total assets Dec. 31, 1891, | | $1,373 75 |

### Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 116 | $58,000 00 |
| Certificates written during 1891, | 164 | 82,000 00 |
| Total, | 280 | $140,000 00 |
| Certificates ceased during 1891, | 170 | 85,000 00 |
| Certificates in force Dec. 31, 1891, | 110 | $55,000 00 |
| Certificates terminated by death during 1891, | 2 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 168 | 84,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 115 | $57,500 00 |
| Certificates written during 1891, | 126 | 63,000 00 |
| Total, | 241 | $120,500 00 |
| Certificates ceased during 1891, | 160 | 80,000 00 |
| Certificates in force Dec. 31, 1891, | 81 | $40,500 00 |
| Certificates terminated by death during 1891, | 2 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 158 | 79,000 00 |

## AMERICAN CO-OPERATIVE UNION, BOSTON.

[Incorporated March 9, 1890. Commenced business Sept. 9, 1890.]

A. S. Caswell, *President.* H. W. Holbrook, *Secretary.*

*Office, 4 Pearl Street.*

Endowment Class. Benefit Fund, Income 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $615 54 |
| Received from assessments, | 15,277 44 |
| Received from interest, | 83 88 |
| Total, | $15,976 86 |

Disbursements, for Benefits only.

| | |
|---|---|
| Paid for sickness and disability, | 6,140 00 |
| Balance, | $9,836 86 |

Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash in bank, | $3,836 86 |
| Securities deposited in State treasury, | 6,000 00 |
| Total, | $9,836 86 |

Non-invested Assets belonging to Benefit Fund.

| | |
|---|---|
| Interest due, | 60 00 |
| Gross assets, | $9,896 86 |

Liabilities against Benefit Fund.

| | |
|---|---|
| Advance assessments, | 378 48 |
| Balance, | $9,518 38 |

### Mortuary Class. Income and Disbursements.

| | |
|---|---|
| Received from assessments (number of, 2), | $5,334 90 |
| Received from all other sources, | 27 66 |
| Total, | $5,362 56 |
| Paid death benefits (number of, 3), | 3,000 00 |
| Balance on hand Dec. 31, 1891, | $2,362 56 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $16 30 |
| Received from expense assessments, | 7,303 10 |
| from admission fees, | 4,405 00 |
| for medical examinations, | 1,288 50 |
| for certificate fees, $880.00; sale of supplies, $191 05, | 1,071 05 |
| from rent, | 50 00 |
| from quarterly dues, | 1,082 23 |
| Total, | $15,216 18 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $1,482 14 | |
| for officers' salaries, | 1,280 00 | |
| other compensation to officers, | 185 00 | |
| for commissions, | 3,464 50 | |
| for clerk hire in office, | 1,329 52 | |
| for rent, $828.00; advertising, $662 25; printing, $1,530 48, | 3,020 73 | |
| for office furniture, | 290 50 | |
| for office supplies, | 299 83 | |
| for office expenses, | 1,021 85 | |
| for legal expenses, | 5 00 | |
| for medical examinations, | 859 00 | |
| Medical examiner's fees allowed in set-off, | 429 50 | |
| Paid borrowed money, | 140 00 | |
| All other, | 282 81 | |
| Total, | | 14,090 38 |
| Balance on hand Dec. 31, 1891, | | $1,125 80 |

### Liabilities against General Fund.

| | | |
|---|---|---|
| Due for borrowed money, | $1,455 00 | |
| Due for office supplies, | 292 50 | |
| Total, | | 1,747 50 |
| Deficit Dec. 31, 1891, | | $621 70 |

## Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $15,976 86 | |
| Expenditures, | 6,140 00 | |
| Balance, | | $9,836 86 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $5,362 56 | |
| Expenditures, | 3,000 00 | |
| Balance, | | 2,362 56 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $15,216 18 | |
| Expenditures, | 14,090 38 | |
| Balance, | | 1,125 80 |
| Total assets Dec. 31, 1891, | | $13,325 22 |

## Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 446 | $429,000 00 |
| Certificates written during 1891, | 894 | 865,250 00 |
| Total, | 1,340 | $1,294,250 00 |
| Certificates ceased during 1891, | 493 | 475,500 00 |
| Certificates in force Dec. 31, 1891, | 847 | $818,750 00 |
| Certificates terminated by death during 1891, | 3 | $3,000 00 |
| Certificates terminated by lapse during 1891, | 490 | 472,500 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 446 | $429,000 00 |
| Certificates written during 1891, | 767 | 743,250 00 |
| Total, | 1,213 | $1,172,250 00 |
| Certificates ceased during 1891, | 432 | 416,000 00 |
| Certificates in force Dec 31, 1891, | 781 | $756,250 00 |
| Certificates terminated by death during 1891, | 2 | $2,000 00 |
| Certificates terminated by lapse during 1891, | 430 | 414,000 00 |

## AMERICAN FRIENDLY SOCIETY, BOSTON.

[Incorporated Dec. 24, 1889. Commenced business Jan. 4, 1890.]

JAMES L. MILLER, *President.* F. O. DOWNES, *Secretary.*

*Office, 20 Beacon Street.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Received from assessments, | $1,781 00 |
| Total, | $1,781 00 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 354 00 |
| Balance, | $1,427 00 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in bank, | $1,427 00 |
| Total, | $1,427 00 |

MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Received from assessments (number of, 1), | $802 50 |
| Balance on hand Dec. 31, 1891, | $802 50 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $132 50 |
| Received from expense assessments, | 1,177 00 |
| from admission fees, | 1,101 00 |
| for medical examinations, | 612 00 |
| for certificate fees, | 816 00 |
| Total, | $3,838 50 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $1,395 00 | |
| for clerk hire, | 682 00 | |
| for rent, $300; advertising, $156.40; printing, $151.02, | 607 42 | |
| for office supplies, | 25 55 | |
| Medical examiner's fees allowed in set-off, | 612 00 | |
| Borrowed money repaid, | 500 00 | |
| Total, | | 3,821 97 |
| Balance on hand Dec. 31, 1891, | | $16 53 |

LIABILITIES AGAINST GENERAL FUND.

| | |
|---|---|
| Bills payable, | $316 83 |
| Deficit, | $300 30 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $1,781 00 | |
| Expenditures, | 354 00 | |
| Balance, | | $1,427 00 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $802 50 | |
| Expenditures, | – | |
| Balance, | | 802 50 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $3,838 50 | |
| Expenditures, | 3,821 97 | |
| Balance, | | 16 53 |
| Total assets Dec. 31, 1891, | | $2,246 03 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 45 | $81,500 00 |
| Certificates written during 1891, | 408 | 664,000 00 |
| Total, | 453 | $745,500 00 |
| Certificates ceased during 1891, | 76 | 119,500 00 |
| Certificates in force Dec. 31, 1891, | 377 | $626,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 45 | $81,500 00 |
| Certificates written during 1891, | 339 | 548,000 00 |
| Total, | 384 | $629,500 00 |
| Certificates ceased during 1891, | 70 | 110,000 00 |
| Certificates in force Dec. 31, 1891, | 314 | $519,500 00 |

## AMERICAN MUTUAL RELIEF ASSOCIATION, BOSTON.

[Incorporated March 13, 1889.]

SAMUEL W. SARGENT, *President.* W. H. MAXWELL, *Secretary.*

*Office, 1 Beacon Street, Room 83.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Received from assessments, | $754 50 |
| Total, | $754 50 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 330 00 |
| Balance, | $424 50 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $424 50 |

### MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Received from assessments (number of, 1), | $92 98 |
| Total, | $92 98 |
| Paid benefits (number of, 1), | 50 00 |
| Balance on hand Dec. 31, 1891, | $42 98 |

### GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $13 00 |
| Received from expense assessments, | 492 52 |
| from admission fees, | 1,151 00 |
| for medical examinations, | 18 00 |
| from borrowed money, | 2,600 00 |
| from all other sources, | 3 00 |
| Total, | $4,277 52 |

### GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $995 50 | |
| for officers' salaries, | 1,791 70 | |
| for clerk hire in office, | 160 00 | |
| for rent, $264 32; advertising, $22.10; printing, $98.33, | 384 75 | |
| for office furniture, | 331 05 | |
| for office supplies, | 2 62 | |

| | | |
|---|---|---|
| Paid for travelling expenses, $286.71; legal expenses, $20, | $306 71 | |
| Paid for interest, | 78 00 | |
| Medical examiner's fees allowed in set-off, | 18 00 | |
| All other expenses, | 134 84 | |
| Total, | | $4,203 17 |
| Balance on hand Dec 31, 1891, | | $74 35 |

LIABILITIES AGAINST GENERAL FUND.

| | | |
|---|---|---|
| Due for borrowed money, | $2,600 00 | |
| for officers' salaries, | 270 00 | |
| for rent, | 58 33 | |
| on all other accounts, | 308 45 | |
| Total, | | 3,236 78 |
| Deficit, | | $3,162 43 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $754 50 | |
| Expenditures, | 330 00 | |
| Balance, | | $424 50 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $92 98 | |
| Expenditures, | 50 00 | |
| Balance, | | 42 98 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $4,277 52 | |
| Expenditures, | 4,203 17 | |
| Balance, | | 74 35 |
| Total assets Dec. 31, 1891, | | $541 83 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates written during 1891, | 365 | $364,500 00 |
| Certificates ceased during 1891, | 303 | 303,000 00 |
| Certificates in force Dec. 31, 1891, | 62 | $61,500 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates written during 1891, | 244 | $243,500 00 |
| Certificates ceased during 1891, | 182 | 182,000 00 |
| Certificates in force Dec. 31, 1891, | 62 | $61,500 00 |

## SUPREME LODGE OF THE AMERICAN PROTECTIVE LEAGUE, BOSTON.

[Incorporated June 29, 1889. Commenced business July 1, 1889.]

DWIGHT S. WOODWORTH, *President.* WM. J. PURMAN, *Secretary.*

*Office, 181 Tremont Street.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $4,500 00 |
| Received from assessments, | 46,247 75 |
| Transferred from general fund, | 61,217 42 |
| Total, | $111,965 17 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $25,325 00 | |
| Paid for advance assessments returned, | 608 00 | |
| Total, | | 25,933 00 |
| Balance, | | $86,032 17 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Securities deposited in State treasury, | $86,032 17 |
| Total, | $86,032 17 |

### GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $56,644 30 |
| Received per capita tax, | 136,473 36 |
| from admission fees, | 6,204 50 |
| from sale of supplies, | 3,459 85 |
| from rent, | 9,008 18 |
| from all other sources, | 72 02 |
| Total, | $211,862 21 |

### GENERAL FUND. DISBURSEMENTS.

| | |
|---|---|
| Paid for organization of new branches, | $16,136 64 |
| for officers' salaries, | 14,140 31 |
| other compensation to officers, | 1,197 00 |
| for clerk hire in office, | 3,277 69 |
| for rent, $1,280.00; advertising, $3,279.02; printing, $4,482.01, | 9,041 03 |
| for office furniture, | 883 80 |

| | | |
|---|---|---|
| Paid for office supplies, | $4,985 50 | |
| for travelling expenses, $5.905 92; legal expenses, $4,086.66, | 9,992 58 | |
| for medical examinations, | 5,680 50 | |
| Rent on new building, | 12,000 00 | |
| Fraternal union assessment, | 1,394 25 | |
| All other expenses, | 3,682 98 | |
| Transferred to benefit fund, | 61,217 42 | |
| Total, | | $143,629 70 |
| Balance on hand Dec. 31, 1891, | | $68,232 51 |

LIABILITIES AGAINST GENERAL FUND.

| | | |
|---|---|---|
| Due for officers' salaries, | $693 32 | |
| On all other accounts, | 376 11 | |
| Total, | | 1,069 43 |
| Net balance Dec. 31, 1891, | | $67,163 08 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $111,965 17 | |
| Expenditures, | 25,933 00 | |
| Balance, | | $86,032 17 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $211,862 21 | |
| Expenditures, | 143,629 70 | |
| Balance, | | 68,232 51 |
| Total assets Dec. 31, 1891, | | $154,264 68 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 5,138 | $2,569,000 00 |
| Certificates written during 1891, | 1,575 | 787,500 00 |
| Total, | 6,713 | $3,356,500 00 |
| Certificates ceased during 1891, | 964 | 482,000 00 |
| Certificates in force Dec. 31, 1891, | 5,749 | $2,874,500 00 |
| Certificates terminated by death during 1891, | 12 | $6,000 00 |
| Certificates terminated by lapse during 1891, | 952 | 476,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 3,792 | $1,896,000 00 |
| Certificates written during 1891, | 464 | 232,000 00 |
| Total, | 4,256 | $2,128,000 00 |
| Certificates ceased during 1891, | 440 | 220,000 00 |
| Certificates in force Dec. 31, 1891, | 3,816 | $1,908,000 00 |
| Certificates terminated by death during 1891, | 10 | $5,000 00 |
| Certificates terminated by lapse during 1891, | 430 | 215,000 00 |

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## COMMERCIAL ENDOWMENT ASSOCIATION, NORTHAMPTON, MASS.

[Incorporated April 26, 1890. Commenced business April 26, 1890.]

GEORGE H. SMITH, *President.* CHARLES H. EATON, *Secretary.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $1,876 40 |
| Received from assessments, | 39,992 80 |
| Received from interest, | 216 69 |
| Total, | $42,085 89 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $20,756 00 | |
| Paid for advance assessments returned, | 30 00 | |
| | | 20,786 00 |
| Balance, | | $21,299 89 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in bank, | $3,439 92 |
| Securities deposited in State treasury, | 17,859 97 |
| Total, | $21,299 89 |

NON-INVESTED ASSETS BELONGING TO BENEFIT FUND.

| | | |
|---|---|---|
| Interest due, | $142 00 | |
| Market value of securities over cost, | 120 00 | |
| Total non-invested assets, | | 262 00 |
| Gross assets, | | $21,561 89 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $205 14 |
| Received from expense assessments, | 7,672 80 |
| from admission fees, | 4,620 00 |
| for medical examinations, | 577 50 |
| from sale of supplies, | 169 14 |
| from all other sources, | 192 50 |
| Total, | $13,437 08 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $2,542 86 | |
| for officers' salaries, | 5,799 06 | |
| for clerk hire in office, | 145 22 | |
| for rent, $512.50; advertising, $75.76; printing, $690.51, | 1,278 77 | |
| for office furniture, | 25 00 | |
| for office supplies, | 274 12 | |
| for travelling expenses, $1,337.78; legal expenses, $374, | 1,711 78 | |
| for medical examinations, | 44 00 | |
| Borrowed money repaid, | 1,200 00 | |
| All other expenses, | 350 80 | |
| Total, | | 13,371 61 |
| Balance on hand Dec 31, 1891, | | $65 47 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $42,085 89 | |
| Expenditures, | 20,786 00 | |
| Balance, | | $21,299 89 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $13,437 08 | |
| Expenditures, | 13,371 61 | |
| Balance, | | 65 47 |
| Total assets Dec. 31, 1891, | | $21,365 36 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,176 | $586,200 00 |
| Certificates written during 1891, | 770 | 385,100 00 |
| Total, | 1,946 | $971,300 00 |
| Certificates ceased during 1891, | 890 | 394,400 00 |
| Certificates in force Dec. 31, 1891, | 1,056 | $576,900 00 |
| Certificates terminated by death during 1891, | 4 | $2,000 00 |
| Certificates terminated by lapse during 1891, | 886 | 392,400 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,046 | $522,200 00 |
| Certificates written during 1891, | 710 | 355,100 00 |
| Total, | 1,756 | $877,300 00 |
| Certificates ceased during 1891, | 767 | 383,900 00 |
| Certificates in force Dec. 31, 1891, | 989 | $493,400 00 |
| Certificates terminated by death during 1891, | 3 | $1,500 00 |
| Certificates terminated by lapse during 1891, | 764 | 382,400 00 |

## FRATERNAL ASSOCIATES OF AMERICA, BOSTON.

[Incorporated Aug. 3, 1889. Commenced business Oct. 8, 1889.]

CHARLES W. SAUNDERS, *President.* B. F. BADGER, Jr., *Secretary.*

*Office, 19 Milk Street.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $872 40 |
| Received from assessments, | 2,521 70 |
| Total, | $3,394 10 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 1,930 00 |
| Balance, | $1,464 10 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in bank, | $675 60 |
| Securities deposited in State treasury, | 788 50 |
| Total, | $1,464 10 |

LIABILITIES AGAINST BENEFIT FUND.

| | |
|---|---|
| Claims, sickness and disability, due and unpaid, | 40 00 |
| Balance, | $1,424 10 |

MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $166 80 |
| Received from assessments (number of, 1), | 73 50 |
| Total, | $240 30 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Received from expense assessments, | $666 05 |
| Received from borrowed money, | 225 00 |
| Total, | $891 05 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $226 17 | |
| for officers' salaries, | 225 00 | |
| for rent, $159.00; printing, $111.68, | 270 68 | |
| All other expenses, | 40 75 | |
| Total, | | 762 60 |
| Balance on hand Dec. 31, 1891, | | $128 45 |

LIABILITIES AGAINST GENERAL FUND.

| | |
|---|---|
| Due for borrowed money, | $225 00 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $3,394 10 | |
| Expenditures, | 1,930 00 | |
| Balance, | | $1,464 10 |

*Mortuary Fund.*

| | |
|---|---|
| Receipts, | 240 30 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $891 05 | |
| Expenditures, | 762 60 | |
| Balance, | | 128 45 |
| Total assets Dec. 31, 1891, | | $1,832 85 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 118 | $106,250 00 |
| Certificates written during 1891, | 72 | 72,000 00 |
| Total, | 190 | $178,250 00 |
| Certificates ceased during 1891, | 97 | 94,250 00 |
| Certificates in force Dec. 31, 1891,* | 93 | $84,000 00 |
| Certificates terminated by death during 1891, | 1 | $500 00 |
| Certificates unpaid Dec. 31, 1891, | 1 | 500 00 |

* Mortuary certificate exhibit same as above.

## GUARDIAN ENDOWMENT SOCIETY, BOSTON.

[Incorporated Jan. 7, 1890. Commenced business Jan. 7, 1890.]

R. L. THURSTON, *President.* A. B. EASTMAN, *Secretary.*

*Office, 180 Tremont Street.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $7,010 14 |
| Received from assessments, | 42,238 50 |
| Received from interest, | 265 77 |
| Total, | $49,514 41 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 18,486 00 |
| Balance, | $31,028 41 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in bank, | $4,622 48 |
| Securities deposited in State treasury, | 24,405 93 |
| Other securities not so deposited, | 2,000 00 |
| Total, | $31,028 41 |

### GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $262 48 |
| Received from expense assets, $5,600.50; per capita tax, $4,667.00, | 10,267 50 |
| Received from admission fees, | 1,983 50 |
| from rent, | 90 32 |
| from all other sources, | 187 60 |
| Total, | $12,791 40 |

### GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $2,464 65 | |
| for officers' salaries, | 6,000 00 | |
| for clerk hire in office, | 492 00 | |
| for rent, $602.45; advertising, $296 39; printing, $1,364.82, | 2,263 66 | |
| for office furniture, | 112 50 | |
| for travelling expenses, | 45 60 | |
| All other expenses, | 1,020 14 | |
| Total, | | 12,398 55 |
| Balance on hand Dec. 31, 1891, | | $392 85 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $49,514 41 | |
| Expenditures, | 18,486 00 | |
| Balance, | | $31,028 41 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $12,791 40 | |
| Expenditures, | 12,398 55 | |
| Balance, | | 392 85 |
| Total assets Dec. 31, 1891, | | $31,421 26 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 2,788 | $555,600 00 |
| Certificates written during 1891, | 952 | 188,300 00 |
| Total, | 3,740 | $743,900 00 |
| Certificates ceased during 1891, | 1,268 | 252,000 00 |
| Certificates in force Dec. 31, 1891, | 2,472 | $491,900 00 |
| Certificates terminated by death during 1891, | 5 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 1,263 | 251,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 2,095 | $417,200 00 |
| Certificates written during 1891, | 558 | 110,900 00 |
| Total, | 2,653 | $528,100 00 |
| Certificates ceased during 1891, | 832 | 165,100 00 |
| Certificates in force Dec. 31, 1891, | 1,821 | $363,000 00 |
| Certificates terminated by death during 1891, | 5 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 832 | 164,100 00 |

## INDUSTRIAL BENEFIT ORDER, BOSTON.

[Incorporated Oct. 31, 1889. Commenced business Nov. 16, 1889.]

JAMES M. HORNE, *President.* F. A. E. HAMILTON, *Secretary.*

*Office, 724 Washington Street.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $6,323 20 |
| Received from assessments, | 26,034 97 |
| Received from interest, | 273 32 |
| Total, | $32,631 49 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 10,791 41 |
| Total, | $21,840 08 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in bank, | $902 23 |
| Securities deposited in State treasury, | 16,754 82 |
| Total, | $17,657 05 |
| Not accounted for, | 4,183 03 |
| Total, | $21,840 08 |

### NON-INVESTED ASSETS BELONGING TO BENEFIT FUND.

| | |
|---|---|
| Interest accrued, | 198 44 |
| Gross assets, | $22,038 52 |

### LIABILITIES AGAINST BENEFIT FUND.

| | |
|---|---|
| Claims, sickness and disability, due and unpaid, | 740 00 |
| Balance, | $21,298 52 |
| Deduct depreciation of stock to bring same to market value, | 43 97 |
| Balance, net assets, | $21,254 55 |

### MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Received from assessments (number of, 1), | $2,975 87 |
| Paid death benefits (number of, 5), | 2,500 00 |
| Balance on hand Dec. 31, 1891, | $475 87 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $1,192 87 |
| Received from expense assessments, | 9,788 68 |
| from admission fees, | 3,263 50 |
| from all other sources, | 5 50 |
| Total, | $14,250 55 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $3,971 69 | |
| for officers' salaries, | 4,324 53 | |
| other compensation to officers, | 1,510 79 | |
| for clerk hire in office, | 428 50 | |
| for rent, $815.00; advertising, $80.50; printing, $389.35, | 1,284 85 | |
| for office furniture, | 308 01 | |
| for travelling expenses, $65 66; legal expenses, $72.85, | 138 51 | |
| for medical examinations, | 444 00 | |
| All other expenses, | 1,368 93 | |
| Total, | | 13,779 81 |
| Balance on hand Dec. 31, 1891, | | $470 74 |

LIABILITIES AGAINST GENERAL FUND.

| | |
|---|---|
| Due for officers' salaries, | 25 00 |
| Net balance Dec. 31, 1891, | $445 74 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $32,631 49 | |
| Expenditures, | 10,791 41 | |
| Balance, | | $21,840 08 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $2,975 87 | |
| Expenditures, | 2,500 00 | |
| Balance, | | 475 87 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $14,250 55 | |
| Expenditures, | 13,779 81 | |
| Balance, | | 470 74 |
| Total assets Dec. 31, 1891, | | $22,786 69 |

## Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,178 | $589,000 00 |
| Certificates written during 1891, | 458 | 229,000 00 |
| Total, | 1,636 | $818,000 00 |
| Certificates ceased during 1891, | 414 | 207,000 00 |
| Certificates in force Dec. 31, 1891, | 1,222 | $611,000 00 |
| Cert. term. by death and disability, 1891, | 6 | $3,000 00 |
| Certificates terminated by lapse during 1891, | 408 | 204,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,068 | $534,000 00 |
| Certificates written during 1891, | 441 | 220,500 00 |
| Total, | 1,509 | $754,500 00 |
| Certificates ceased during 1891, | 411 | 205,500 00 |
| Certificates in force Dec. 31, 1891, | 1,098 | $549,000 00 |
| Cert. term. by death and disability, 1891, | 5 | $2,500 00 |
| Certificates terminated by lapse during 1891, | 405 | 202,500 00 |

## Mortuary Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 1,170 | $585,000 00 |
| Certificates written during 1891, | 458 | 229,000 00 |
| Total, | 1,628 | $814,000 00 |
| Certificates ceased to be in force during 1891, | 408 | 204,000 00 |
| Certificates in force Dec. 31, 1891, | 1,220 | $610,000 00 |
| Losses incurred during 1891, | 5 | $2,500 00 |
| Losses paid during 1891, | 5 | 2,500 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 1,060 | $530,000 00 |
| Certificates written during 1891, | 441 | 220,500 00 |
| Total, | 1,501 | $750,500 00 |
| Certificates ceased to be in force during 1891, | 405 | 202,500 00 |
| Certificates in force Dec. 31, 1891, | 1,096 | $548,000 00 |
| Losses incurred during 1891, | 4 | $2,000 00 |
| Losses paid during 1891, | 4 | 2,000 00 |

## INDUSTRIAL ORDER OF AMERICA, BOSTON.

[Incorporated Oct. 9, 1889. Commenced business Nov. 9, 1889.]

P. Kirk, *President.* S. Rothblum, *Secretary.*

*Office, Globe Building.*

### Endowment Class. Benefit Fund, Income 1891.

| | | |
|---|---|---|
| Received from assessments, | | $7,472 63 |
| Received from interest, | | 60 00 |
| Total, | | $7,532 63 |

### Disbursements, for Benefits only.

| | | |
|---|---|---|
| Paid for sickness and disability, | $1,809 40 | |
| for advance assessments returned, | 43 18 | |
| from benefit fund for other purpose, | 63 20 | |
| | | 1,915 78 |
| Balance, | | $5,616 85 |

### Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash in office, | $1,912 66 |
| Cash in bank, | 2,045 06 |
| Securities deposited in State treasury, | 1,062 58 |
| Other securities not so deposited, | 596 55 |
| Total, | $5,616 85 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $76 26 |
| Received per capita tax, | 2,271 91 |
| from admission fees, | 1,500 00 |
| for certificate fees, $436.50; sale of supplies, $112.12, | 548 62 |
| from borrowed money, | 672 84 |
| from all other sources, | 76 49 |
| Total, | $5,146 12 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $1,500 00 | |
| for officers' salaries, | 417 25 | |
| compensation to agents, | 825 52 | |
| for rent, $529.50; advertising, $361.33; printing, $472.28, | 1,363 11 | |
| for travelling expenses, | 651 23 | |
| All other expenses, | 345 19 | |
| Total, | | 5,102 30 |
| Balance on hand Dec. 31, 1891, | | $43 82 |

### Liabilities against General Fund.

| | | |
|---|---|---|
| Due for borrowed money, | $672 84 | |
| Due for office supplies, | 350 00 | |
| Total, | | $1,022 84 |
| Deficit, | | $979 02 |

### Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $7,532 63 | |
| Expenditures, | 1,915 78 | |
| Balance, | | $5,616 85 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $5,146 12 | |
| Expenditures, | 5,102 30 | |
| Balance, | | $43 82 |
| Total assets Dec. 31, 1891, | | $5,660 67 |

### Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 275 | $117,625 00 |
| Certificates written during 1891, | 1,039 | 360,050 00 |
| Total, | 1,314 | $477,675 00 |
| Certificates ceased during 1891, | 965 | 333,350 00 |
| Certificates in force Dec. 31, 1891, | 349 | $144,325 00 |
| Certificates terminated by death during 1891, | 2 | $63 20 |
| Certificates terminated by lapse during 1891, | 963 | 327,030 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 275 | $117,625 00 |
| Certificates written during 1891, | 868 | 268,300 00 |
| Total, | 1,143 | $385,925 00 |
| Certificates ceased during 1891, | 870 | 288,350 00 |
| Certificates in force Dec. 31, 1891, | 273 | $97,575 00 |
| Certificates terminated by death during 1891, | 1 | $13 20 |
| Certificates terminated by lapse during 1891, | 869 | 287,030 00 |

## KNIGHTS AND LADIES OF COLUMBIA, BOSTON.

[Incorporated April 21, 1890. Commenced business April 30, 1890.]

J. Varnum Mott, *President.* Edward W. Colman, *Secretary.*

*Office, 165 Tremont Street.*

### Endowment Class. Benefit Fund, Income 1891.

| | |
|---|---|
| Received from assessments, | $42,057 50 |
| from interest, | 82 33 |
| from all other sources, | 133 96 |
| Total, | $42,273 79 |

### Disbursements, for Benefits only.

| | | |
|---|---|---|
| Paid for sickness and disability, | $2,010 00 | |
| Paid from benefit fund for lapsed certificates, | 35,240 00 | |
| Total, | | 37,250 00 |
| Balance, | | $5,023 79 |

### Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash in office, | $1,675 75 |
| Securities deposited in State treasury, | 3,000 00 |
| Other securities not so deposited, | 348 04 |
| Total, | $5,023 79 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $77 59 |
| Received from expense assets, $8,900.00; per capita tax, $8,525.00, | 17,425 00 |
| Received from admission fees, | 417 50 |
| for medical examinations, | 160 00 |
| for sale of supplies, | 184 32 |
| from borrowed money, | 1,000 00 |
| Total, | $19,264 41 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $5,327 00 | |
| for officers' salaries, | 5,358 36 | |
| other compensation to officers, | 723 50 | |
| for clerk hire in office, | 1,112 00 | |
| for rent, $1,026.00; advertising, $208.68; printing, $1,940.51, | 3,175 19 | |

| | | |
|---|---|---|
| Paid for office furniture, | $399 58 | |
| for office supplies, | 482 85 | |
| for travelling expenses, $298 74; for legal expenses, $90 00, | 388 74 | |
| for medical examinations, | 160 00 | |
| Interest, $15.00; borrowed money, $1,532.50, | 1,547 50 | |
| All other expenses, | 361 37 | |
| Total, | | $19,036 09 |
| Balance on hand Dec. 31, 1891, | | $228 32 |

## Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $42,273 79 | |
| Expenditures, | 37,250 00 | |
| Balance, | | $5,023 79 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $19,264 41 | |
| Expenditures, | 19,036 09 | |
| Balance, | | 228 32 |
| Total assets Dec. 31, 1891, | | $5,252 11 |

## Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 588 | $352,800 00 |
| Certificates written during 1891, | 2,313 | 1,387,800 00 |
| Total, | 2,901 | $1,740,600 00 |
| Certificates ceased during 1891, | 1,159 | 695,400 00 |
| Certificates in force Dec. 31, 1891, | 1,742 | $1,045,200 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 507 | $304,200 00 |
| Certificates written during 1891, | 1,300 | 780,000 00 |
| Total, | 1,807 | $1,084,200 00 |
| Certificates ceased during 1891, | 779 | 467,400 00 |
| Certificates in force Dec. 31, 1891, | 1,028 | $616,800 00 |

## NATIONAL BENEFIT UNION, BOSTON.

[Incorporated Oct. 29, 1889. Commenced business Nov. 26, 1889.]

N. K. Tracy, *President.* W. W. Farr, *Secretary.*

*Office, 165 Tremont Street.*

### Endowment Class. Benefit Fund, Income 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $1,490 15 |
| Received from assessments, | 8,586 50 |
| from interest, | 60 00 |
| from all other sources, | 5 39 |
| Total, | $10,142 04 |

### Disbursements, for Benefits only.

| | |
|---|---|
| Paid for sickness and disability, | 4,176 00 |
| Balance, | $5,966 04 |

### Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash in bank, | $685 10 |
| Securities deposited in State treasury, | 5,280 94 |
| | $5,966 04 |

### Mortuary Class. Income and Disbursements.

| | |
|---|---|
| Received from assessments (number of, 2), | $2,464 76 |
| Paid death benefits (number of, 2), | 2,000 00 |
| Balance on hand Dec. 31, 1891, | $464 76 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $152 22 |
| Received from expense assessments, | 3,234 50 |
| from admission fees, | 897 00 |
| for medical examinations, | 348 50 |
| for certificate fees, $299; sale of supplies, $135.20, | 434 20 |
| from all other sources, | 299 00 |
| Total, | $5,365 42 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $1,220 98 | |
| for officers' salaries, | 1,678 77 | |
| other compensation to officers, | 277 70 | |
| for clerk hire in office, | 192 00 | |
| for rent, $572 50; advertising, $127; printing, $80, | 779 50 | |
| for office furniture, | 165 00 | |
| for office supplies, | 36 00 | |
| for travelling expenses, $67; legal expenses, $82, | 149 00 | |
| for medical examinations, | 150 00 | |
| Medical examiner's fees allowed in set-off, | 348 50 | |
| All other expenses, | 166 68 | |
| Total, | | $5,164 13 |
| Balance on hand Dec. 31, 1891, | | $201 29 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $10,142 04 | |
| Expenditures, | 4,176 00 | |
| Balance, | | $5,966 04 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $2,464 76 | |
| Expenditures, | 2,000 00 | |
| Balance, | | 464 76 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $5,365 42 | |
| Expenditures, | 5,164 13 | |
| Balance, | | 201 29 |
| Total assets Dec. 31, 1891, | | $6,632 09 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 435 | $421,250 00 |
| Certificates written during 1891, | 299 | 237,000 00 |
| Total, | 734 | $658,250 00 |
| Certificates ceased during 1891, | 158 | 147,500 00 |
| Certificates in force Dec. 31, 1891, | 576 | $510,750 00 |

MORTUARY CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 435 | $421,250 00 |
| Certificates written during 1891, | 299 | 237,000 00 |
| Total, | 734 | $658,250 00 |
| Certificates ceased to be in force during 1891, | 158 | 147,500 00 |
| Certificates in force Dec. 31, 1891, | 576 | $510,750 00 |
| Losses incurred during 1891, | 3 | $3,000 00 |
| Losses paid during 1891, | 2 | 2,000 00 |
| Losses unpaid Dec. 31, 1891, | 1 | $1,000 00 |

## NATIONAL FRATERNAL AND BENEFICIAL UNION, BOSTON.

[Incorporated April 30, 1890. Commenced business July 1, 1890.]

JAMES W. DAVIS, *President.* GEORGE W. H. ALLEN, *Secretary.*

*Office, 3 Harvard Street.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Received from assessments, | $1,079 25 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 520 00 |
| Total, | $559 25 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in bank, | $559 25 |

MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Received from assessments (number of, 1), | $35 90 |
| Paid death benefits (number of, 1), | 34 11 |
| Balance on hand Dec. 31, 1891, | $1 79 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $40 15 |
| Received from expense assessments, | 675 75 |
| from admission fees, | 1,056 00 |
| from borrowed money, | 1,000 00 |
| from all other sources, | 432 00 |
| Total, | $3,203 90 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $917 00 | |
| for officers' salaries, | 1,458 00 | |
| for rent, $321.00; printing, $211.64; | 532 64 | |
| for office furniture, | 25 00 | |
| for travelling expenses, $14.08; legal expenses, $7.00, | 21 08 | |
| for interest, | 70 00 | |
| All other expenses, | 99 29 | |
| Total, | | 3,123 01 |
| Balance on hand Dec. 31, 1891, | | $80 89 |

### Liabilities against General Fund.

| | | |
|---|---|---|
| Due for borrowed money, | $1,650 00 | |
| for officers' salaries, | 97 00 | |
| for office supplies, | 683 24 | |
| Total, | | 2,430 24 |
| Deficit, | | $2,349 35 |

### Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $1,079 25 | |
| Expenditures, | 520 00 | |
| Balance, | | $559 25 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $35 90 | |
| Expenditures, | 34 11 | |
| Balance, | | 1 79 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $3,203 90 | |
| Expenditures, | 3,123 01 | |
| Balance, | | 80 89 |
| Total assets Dec. 31, 1891, | | $641 93 |

## Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 37 | $36,500 00 |
| Certificates written during 1891, | 176 | 169,000 00 |
| Total, | 213 | $205,500 00 |
| Certificates ceased during 1891, | 67 | 64,500 00 |
| Certificates in force Dec. 31, 1891, | 146 | $141,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 14 | $14,000 00 |
| Certificates written during 1891, | 159 | 153,000 00 |
| Total, | 173 | $167,000 00 |
| Certificates ceased during 1891, | 59 | 55,000 00 |
| Certificates in force Dec. 31, 1891, | 114 | $112,000 00 |

## Mortuary Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 22 | $39,000 00 |
| Certificates written during 1891, | 17 | 31,000 00 |
| Total, | 39 | $70,000 00 |
| Certificates ceased to be in force during 1891, | 4 | 6,000 00 |
| Certificates in force Dec. 31, 1891, | 35 | $64,000 00 |
| Losses incurred during 1891, | 1 | $2,000 00 |
| Losses paid during 1891, | 1 | 34 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 7 | $14,000 00 |
| Certificates written during 1891, | 15 | 28,000 00 |
| Total, | 22 | $42,000 00 |
| Certificates ceased to be in force during 1891, | 1 | 2,000 00 |
| Certificates in force Dec. 31, 1891, | 21 | $40,000 00 |

## NORTH AMERICAN ENDOWMENT ASSOCIATES, BOSTON.

[Incorporated Dec. 26, 1889. Commenced business Jan. 1, 1890.]

WALTER J. HARRISON, *President.* EBEN L. HARRISON, *Secretary.*

*Office, 2 Park Square.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Received from assessments, | $32,206 30 |
| Received from interest, | 99 86 |
| Total, | $32,306 16 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $11,020 00 | |
| Paid from benefit fund for interest, | 160 11 | |
| | | 11,180 11 |
| Balance, | | $21,126 05 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $1,809 47 |
| Cash in bank, | 3,699 08 |
| Securities deposited in State treasury, | 15,617 50 |
| Total, | $21,126 05 |

### NON-INVESTED ASSETS BELONGING TO BENEFIT FUND.

| | | |
|---|---|---|
| Interest accrued, | $202 50 | |
| Market value of securities over cost, | 222 50 | |
| Total non-invested assets, | | 425 00 |
| Gross assets, | | $21,551 05 |

### GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $2,582 87 |
| Received per capita tax, | 21,825 26 |
| from admission fees, | 7,459 00 |
| from borrowed money, | 500 00 |
| Total, | $32,367 13 |

### GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $11,526 24 | |
| for officers' salaries, | 6,883 34 | |

| | | |
|---|---|---|
| Paid for clerk hire in office, | $1,081 00 | |
| for rent, $623.37; advertising, $1,197.22; printing, $2,604.26, | 4,424 85 | |
| for office furniture, | 418 00 | |
| for office supplies, | 1,105 31 | |
| for legal expenses, | 1,410 50 | |
| Retained by subordinate congress, | 4,581 05 | |
| All other expenses, | 766 41 | |
| Total, | | $32,196 70 |
| Balance on hand Dec. 31, 1891, | | $170 43 |

LIABILITIES AGAINST GENERAL FUND.

| | | |
|---|---|---|
| Due for borrowed money, | $500 00 | |
| Due for officers' salaries, | 450 00 | |
| Total, | | 950 00 |
| Deficit, | | $779 57 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $32,306 16 | |
| Expenditures, | 11,180 11 | |
| Balance, | | $21,126 05 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $32,367 13 | |
| Expenditures, | 32,196 70 | |
| Balance, | | 170 43 |
| Total assets Dec. 31, 1891, | | $21,296 48 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 5,702 | $2,851,000 00 |
| Certificates written during 1891, | 1,899 | 949,500 00 |
| Total, | 7,601 | $3,800,500 00 |
| Certificates ceased during 1891, | 3,796 | 1,898,000 00 |
| Certificates in force Dec. 31, 1891, | 3,805 | $1,902,500 00 |
| Certificates terminated by death during 1891, | 8 | $4,000 00 |
| Certificates terminated by lapse during 1891, | 3,788 | 1,894,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,765 | $882,500 00 |
| Certificates written during 1891, | 319 | 159,500 00 |
| Total, | 2.084 | $1,042,000 00 |
| Certificates ceased during 1891, | 1,239 | 619,500 00 |
| Certificates in force Dec. 31, 1891, | 845 | $422,500 00 |
| Certificates terminated by death during 1891, | 2 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 1,237 | 618,500 00 |

## NON-SECRET ENDOWMENT ORDER, WORCESTER, MASS.

[Incorporated Sept. 17, 1889. Commenced business Oct. 10, 1889.]

HERBERT MCINTOSH, *President.* J. O. H. WOODMAN, *Secretary.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | | |
|---|---|---|
| Balance on hand Dec. 31, 1890, | | $16,030 95 |
| Received from assessments, | | 80,861 40 |
| from interest, | | 1,208 61 |
| from all other sources, | | 53 40 |
| Total, | | $98,154 36 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $37,760 00 | |
| Paid for advance assessments returned, | 88 89 | |
| Total, | | 37,848 89 |
| Balance, | | $60,305 47 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $2,646 45 |
| Cash in bank, | 14,109 02 |
| Securities deposited in State treasury, | 43,550 00 |
| Total, | $60,305 47 |

LIABILITIES AGAINST BENEFIT FUND.

| | |
|---|---|
| Claims, sickness and disability, due and unpaid, | 413 00 |
| Balance net assets benefit fund, | $59,892 47 |

GENERAL FUND. INCOME.

| | | |
|---|---|---|
| Balance on hand Dec. 31, 1890, | | $462 68 |
| Received from expense assessments, | | 18,039 30 |
| from admission fees, | | 13,750 00 |
| from certificate fees, $1,167.00; sale of supplies, $2,910.95, | | 4,077 95 |
| from interest, | | 24 14 |
| from all other sources, | | 991 04 |
| Total, | | $37,285 11 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $15,151 92 | |
| for officers' salaries, | 6,983 56 | |
| for clerk hire in office, | 1,595 97 | |
| for rent, $498.00; advertising, $841.08; printing, $3,446.90, | 4,785 98 | |
| for office furniture, | 808 04 | |
| for office supplies, | 1,807 36 | |
| for travelling expenses, $2,101.29; legal expenses, $485.00, | 2,586 29 | |
| for medical examinations, | 140 00 | |
| Interest, $12.62; borrowed money repaid, $510 30, | 522 92 | |
| All other expenses, | 2,573 03 | |
| Total, | | 36,955 07 |
| Balance on hand Dec. 31, 1891, | | $330 04 |

LIABILITIES AGAINST GENERAL FUND.

| | | |
|---|---|---|
| Due for borrowed money, | $500 00 | |
| for officers' salaries, | 1,183 02 | |
| for office supplies, | 1,577 58 | |
| on all other accounts, | 794 85 | |
| Total, | | 4,055 45 |
| Deficit, | | $3,725 41 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $98,154 36 | |
| Expenditures, | 37,848 89 | |
| Balance, | | $60,305 47 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $37,285 11 | |
| Expenditures, | 36,955 07 | |
| Balance, | | 330 04 |
| Total assets Dec. 31, 1891, | | $60,635 51 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 3,223 | $1,604,100 00 |
| Certificates written during 1891, | 2,823 | 1,390,700 00 |
| Total, | 6,046 | $2,994,800 00 |
| Certificates ceased during 1891, | 1,398 | 690,200 00 |
| Certificates in force Dec. 31, 1891, | 4,648 | $2,304,600 00 |
| Certificates terminated by death during 1891, | 14 | $7,000 00 |
| Certificates terminated by lapse during 1891, | 1,384 | 683,200 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,991 | $992,200 00 |
| Certificates written during 1891, | 900 | 442,000 00 |
| Total, | 2,891 | $1,434,200 00 |
| Certificates ceased during 1891, | 661 | 327,700 00 |
| Certificates in force Dec. 31, 1891, | 2,230 | $1,106,500 00 |

## ORDER OF ÆGIS.

[Incorporated Feb. 11, 1889. Commenced business Feb. 25, 1889.]

JOHN M. DOBSON, *President.* CHARLES H. ROBINSON, *Secretary.*

*Office, 53 State Street, Boston.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | | |
|---|---|---|
| Balance on hand Dec. 31, 1890, | | $64,458 10 |
| Received from assessments, | | 205,320 55 |
| from interest, | | 4,226 04 |
| from all other sources, | | 464 21 |
| Total, | | $274,468 90 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $117,738 21 | |
| Paid for advance assessments returned, | 27 50 | |
| | | 117,765 71 |
| Balance, | | $156,703 19 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $2,672 22 |
| Cash in bank, | 13,581 66 |
| Securities deposited in State treasury, | 140,449 31 |
| Total, | $156,703 19 |

NON-INVESTED ASSETS BELONGING TO BENEFIT FUND.

| | | |
|---|---|---|
| Interest due, $11.71; accrued, $1,883.72, | $1,895 43 | |
| Market value of securities over cost, | 724 41 | |
| Total non-invested assets, | | 2,619 84 |
| Gross assets, | | $159,323 03 |

LIABILITIES AGAINST BENEFIT FUND.

| | |
|---|---|
| Claims, sickness and disability, due and unpaid, | 1,880 00 |
| Balance net assets benefit fund, | $157,443 03 |

MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Received from assessments (number of, 5), | $4,814 36 |
| Received from all other sources, | 11 86 |
| Total, | $4,826 22 |
| Paid death benefits (number of, 5), | 2,352 57 |
| Balance on hand Dec. 31, 1890, | $2,473 65 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $12,676 76 |
| Received from expense assessments, | 57,434 35 |
| from admission fees, | 17,325 00 |
| for medical examinations, | 5,197 50 |
| for sale of supplies, | 822 98 |
| from interest, | 234 48 |
| from all other sources, | 495 88 |
| Total, | $94,186 95 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $19,024 29 | |
| for officers' salaries, | 11,710 00 | |
| other compensation to officers, | 9,856 05 | |
| for clerk hire in office, | 5,144 08 | |
| for rent, $1,471.17; advertising, $3,158.91; printing, $4,821,07, | 9,451 15 | |
| for office furniture, | 1,814 43 | |
| for office supplies, | 601 65 | |

| | | |
|---|---|---|
| Paid for travelling expenses, $4,371.33; legal expenses, $4,093.00, | $8,464 33 | |
| Medical examiner's fees allowed in set-off, | 3,469 25 | |
| All other expenses, | 7,170 40 | |
| Total, | | $76,705 63 |
| Balance on hand Dec. 31, 1891, | | $17,481 32 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $274,468 90 | |
| Expenditures, | 117,765 71 | |
| Balance, | | $156,703 19 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $4,826 22 | |
| Expenditures, | 2,352 57 | |
| Balance, | | 2,473 65 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $94,186 95 | |
| Expenditures, | 76,705 63 | |
| Balance, | | 17,481 32 |
| Total assets Dec. 31, 1891, | | $176,658 16 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 8,007 | $7,473,700 00 |
| Certificates written during 1891, | 3,175 | 2,663,600 00 |
| Total, | 11,182 | $10,137,300 00 |
| Certificates ceased during 1891, | 1,846 | 1,538,700 00 |
| Certificates in force Dec. 31, 1891, | 9,336 | $8,598,600 00 |
| Certificates terminated by death during 1891, | 29 | $26,800 00 |
| Certificates terminated by lapse during 1891, | 1,817 | 1,511,900 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 3,644 | $3,362,600 00 |
| Certificates written during 1891, | 743 | 689,200 00 |
| Total, | 4,387 | $4,051,800 00 |
| Certificates ceased during 1891, | 505 | 351,800 00 |
| Certificates in force Dec. 31, 1891, | 3,882 | $3,700,000 00 |
| Certificates terminated by death during 1891, | 10 | $9,600 00 |
| Certificates terminated by lapse during 1891, | 495 | 342,200 00 |

MORTUARY CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 563 | $1,277,000 00 |
| Certificates written during 1891, | 1,162 | 2,158,500 00 |
| Total, | 1,725 | $3,435,500 00 |
| Certificates ceased to be in force during 1891, | 494 | 797,000 00 |
| Certificates in force Dec. 31, 1891, | 1,231 | $2,638,500 00 |
| Losses incurred during 1891, | 6 | $2,809 00 |
| Losses paid during 1891, | 5 | 2,352 00 |
| Losses unpaid Dec. 31, 1891, | 1 | $457 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 175 | $407,000 00 |
| Certificates written during 1891, | 93 | 176,500 00 |
| Total, | 268 | $583,500 00 |
| Certificates ceased to be in force during 1891, | 42 | 110,000 00 |
| Certificates in force Dec. 31, 1891, | 226 | $473,500 00 |
| Losses incurred during 1891, | 2 | $744 00 |
| Losses paid during 1891, | 2 | 744 00 |

## ORDER OF THE BENEVOLENT UNION, BOSTON.

[Incorporated May 24, 1889. Commenced business June 25, 1889.]

J. J. UNDERHILL, *President.* WM. A. MATTHEWS, *Secretary.*

*Office, 194 Washington Street.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | | |
|---|---|---|
| Balance on hand Dec. 31, 1890, | | $9,303 22 |
| Received from assessments, | | 18,257 75 |
| Received from interest, | | 238 50 |
| Total, | | $27,799 47 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $7,481 62 | |
| Discount on sick benefits to maturity and improperly carried to expense fund, | 3,698 38 | |
| | | 11,180 00 |
| Balance, | | $16,619 47 |

### Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash in office, | $100 19 |
| Securities deposited in State treasury, | 16,519 28 |
| Total, | $16,619 47 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $858 79 |
| Received from expense assessments, | 6,286 73 |
| from admission fees, | 3,132 00 |
| for medical examinations, | 1,174 50 |
| Taken from the benefit fund improperly, being discount on sick benefit claims, | 3,698 38 |
| Total, | $15,150 40 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $3,132 00 | |
| for compensation to officers, | 1,990 25 | |
| for clerk hire in office, | 2,000 00 | |
| for rent, $650.00; advertising, $453.64; printing, $867.56, | 1,971 20 | |
| for office supplies, | 361 75 | |
| for travelling expenses, $674.73; legal expenses, $352.50, | 1,027 23 | |
| Medical examiner's fees allowed in set-off, | 1,174 50 | |
| All other expenses, | 1,055 84 | |
| Total, | | 12,712 77 |
| Balance on hand Dec. 31, 1891, | | $2,437 63 |

### Liabilities against General Fund.

| | |
|---|---|
| Due for money improperly diverted from the benefit fund, | 3,698 38 |
| Deficit, | $1,260 75 |

### Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $27,799 47 | |
| Expenditures, | 11,180 00 | |
| Balance, | | $16,619 47 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $15,150 40 | |
| Expenditures, | 12,712 77 | |
| Balance, | | 2,437 63 |
| Total assets Dec. 31, 1891, | | $19,057 10 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 592 | $589,250 00 |
| Certificates written during 1891, | 783 | 783,000 00 |
| Total, | 1,375 | $1,372,250 00 |
| Certificates ceased during 1891, | 258 | 258,000 00 |
| Certificates in force Dec. 31, 1891, | 1,117 | $1,114,250 00 |
| Certificates terminated by death during 1891, | 3 | $3,000 00 |
| Certificates terminated by lapse during 1891, | 255 | 255,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 592 | $589,250 00 |
| Certificates written during 1891, | 600 | 600,000 00 |
| Total, | 1,192 | $1,189,250 00 |
| Certificates ceased during 1891, | 250 | 250,000 00 |
| Certificates in force Dec. 31, 1891, | 942 | $939,250 00 |
| Certificates terminated by death during 1891, | 3 | $3,000 00 |
| Certificates terminated by lapse during 1891, | 247 | 247,000 00 |

## ORDER OF FRANKLIN, BOSTON.

[Incorporated May 14, 1890. Commenced business May 14, 1890.]

WM. H. ROBERTSON, *President.* WALTER G. CROWTHER, *Secretary.*

*Office, 62 Boylston Street.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | | |
|---|---|---|
| Balance on hand Dec. 31, 1890, | | $744 24 |
| Received from assessments, | | 17,942 76 |
| Total, | | $18,687 00 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $12,846 31 | |
| | | 12,846 31 |
| Balance, | | $5,840 69 |

### Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash retained by subordinate bodies, | $310 35 |
| Securities deposited in State treasury, | 4,105 37 |
| Other securities not so deposited, | 1,424 97 |
| Total, | $5,840 69 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $90 12 |
| Received from expense assessments, | 7,482 21 |
| from admission fees, | 7,120 00 |
| for medical examinations, | 712 00 |
| from all other sources, | 1,230 28 |
| Total, | $16,634 61 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $10,402 33 | |
| for officers' salaries, | 2,640 00 | |
| for clerk hire in office, | 220 50 | |
| for rent, $514.64; advertising, $111.43; printing, $615.03, | 1,241 10 | |
| for office furniture, | 242 63 | |
| for office supplies, | 344 35 | |
| for travelling expenses, | 226 65 | |
| Medical examiner's fees, | 712 00 | |
| All other expenses, | 499 15 | |
| Total, | | 16,528 71 |
| Balance on hand Dec. 31, 1891, | | $105 90 |

### Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $18,687 00 | |
| Expenditures, | 12,846 31 | |
| Balance, | | $5,840 69 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $16,634 61 | |
| Expenditures, | 16,528 71 | |
| Balance, | | 105 90 |
| Total assets Dec. 31, 1891, | | $5,946 59 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 561 | $911,000 00 |
| Certificates written during 1891, | 1,424 | 2,335,500 00 |
| Total, | 1,985 | $3,246,500 00 |
| Certificates ceased during 1891, | 380 | 656,000 00 |
| Certificates in force Dec. 31, 1891, | 1,605 | $2,590,500 00 |
| Certificates terminated by death during 1891, | 4 | $6,500 00 |
| Certificates terminated by lapse during 1891, | 376 | 649,500 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 561 | $911,000 00 |
| Certificates written during 1891, | 1,160 | 2,080,500 00 |
| Total, | 1,721 | $2,991,500 00 |
| Certificates ceased during 1891, | 327 | 589,500 00 |
| Certificates in force Dec. 31, 1891, | 1,394 | $2,402,000 00 |
| Certificates terminated by death during 1891, | 3 | $4,500 00 |
| Certificates terminated by lapse during 1891, | 324 | 585,000 00 |

## ORDER OF THE HELPING HAND, LYNN, MASS.

[Incorporated Oct. 17, 1889. Commenced business Oct. 17, 1889.]

WILLIAM H. GOVE, *President.* ELMER F. ROBINSON, *Secretary.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | | |
|---|---|---|
| Balance on hand Dec. 31, 1890, | | $29,747 00 |
| Received from assessments, | | 179,504 40 |
| from interest, | | 2,414 06 |
| from all other sources, | | 500 00 |
| Total, | | $212,165 46 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $73,142 00 | |
| | | 73,142 00 |
| Balance, | | $139,023 46 |

### Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash in office, | $2,504 84 |
| Cash in bank, | 33,486 82 |
| Securities deposited in State treasury, | 103,031 80 |
| Total, | $139,023 46 |

### Non-invested Assets belonging to Benefit Fund.

| | | |
|---|---|---|
| Interest due, | $555 33 | |
| Market value of securities over cost, | 1,762 20 | |
| Total non-invested assets, | | 2,317 53 |
| Gross assets, | | $141,340 99 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $248 75 |
| Received per capita tax, | 16,090 60 |
| from admission fees, | 10,638 00 |
| for medical examinations, | 4,814 00 |
| for certificate fees, $7,813.50; sale of supplies, $1,703.06, | 9,516 56 |
| from borrowed money, | 3,942 34 |
| from all other sources, | 1,275 07 |
| Total, | $46,525 32 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $14,951 79 | |
| for officers' salaries, | 5,910 71 | |
| other compensation to officers, | 635 17 | |
| for clerk hire in office, | 2,441 50 | |
| for rent, $614.10; advertising, $1,358 29; printing, $7,187.22, | 9,159 61 | |
| for office furniture, | 214 53 | |
| for office supplies, | 331 99 | |
| for travelling expenses, | 1,171 42 | |
| for medical examinations, | 2,407 00 | |
| Medical examiner's fees allowed in set-off, | 2,407 00 | |
| All other expenses, | 6,742 85 | |
| Total, | | 46,373 57 |
| Balance on hand Dec 31, 1891, | | $151 75 |

### Liabilities against General Fund.

| | | |
|---|---|---|
| Due for borrowed money, | $3,942 34 | |
| Due for officers' salaries, | 102 90 | |
| Total, | | 4,045 24 |
| Deficit, | | $3,893 49 |

## Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $212,165 46 | |
| Expenditures, | 73,142 00 | |
| Balance, | | $139,023 46 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $46,525 32 | |
| Expenditures, | 46,373 57 | |
| Balance, | | 151 75 |
| Total assets Dec. 31, 1891, | | $139,175 21 |

## Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 4,437 | $3,865,250 00 |
| Certificates written during 1891, | 2,407 | 2,091,250 00 |
| Total, | 6,844 | $5,956,500 00 |
| Certificates ceased during 1891, | 1,702 | 1,465,250 00 |
| Certificates in force Dec. 31, 1891, | 5,142 | $4,491,250 00 |
| Certificates terminated by death during 1891, | 8 | $7,000 00 |
| Certificates terminated by lapse during 1891, | 1,694 | 1,458,250 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 2,597 | $2,239,500 00 |
| Certificates written during 1891, | 761 | 722,000 00 |
| Total, | 3,358 | $2,961,500 00 |
| Certificates ceased during 1891, | 793 | 696,250 00 |
| Certificates in force Dec. 31, 1891, | 2,565 | $2,265,250 00 |
| Certificates terminated by death during 1891, | 5 | $4,500 00 |
| Certificates terminated by lapse during 1891, | 788 | 691,750 00 |

## ORDER OF THE INTERNATIONAL FRATERNAL ALLIANCE, BOSTON.

[Incorporated June, 1889. Commenced business June, 1889.]

WILLIAM NORWOOD, *President.* JAMES F. REYNOLDS, *Secretary.*

*Office, 53 State Street, Room 303.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $995 46 |
| Received from assessments, | 8,093 00 |
| from interest, | 78 19 |
| from all other sources, | 700 00 |
| Total, | $9,866 65 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $2,493 00 | |
| Paid for advance assessments returned, | 2 50 | |
| | | 2,495 50 |
| Balance, | | $7,371 15 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $155 25 |
| in bank, | 362 52 |
| retained by subordinate bodies, | 779 00 |
| Securities deposited in State treasury, | 6,074 38 |
| Total, | $7,371 15 |

### NON-INVESTED ASSETS BELONGING TO BENEFIT FUND.

| | |
|---|---|
| Interest due and accrued, | 170 17 |
| Gross assets, | $7,541 32 |

### MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $428 70 |
| Received from assessments (number of, 4), | 2,260 50 |
| Received from all other sources, | 50 00 |
| Total, | $2,739 20 |
| Paid death benefits (number of, 12), | 2,734 89 |
| Balance on hand Dec. 31, 1891, | $4 31 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $1,587 60 |
| Received from per capita tax, | 15,118 20 |
| from admission fees, | 5,026 00 |
| for medical examinations, | 120 00 |
| for sale of supplies, | 38 00 |
| from interest, | 12 69 |
| Total, | $21,902 49 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $6,998 25 | |
| for officers' salaries, | 3,427 00 | |
| other compensation to officers, | 60 00 | |
| for clerk hire in office, | 793 15 | |
| for rent, $753.65; advertising, $502.71; printing, $907.47, | 2,163 83 | |
| for office furniture, | 572 64 | |
| for office supplies, | 400 00 | |
| for travelling expenses, $1,033.75; legal expenses, $368 68, | 1,402 43 | |
| Borrowed money repaid, | 500 00 | |
| Medical examiner's fees allowed in set-off, | 120 00 | |
| All other expenses, | 3,227 93 | |
| Advanced to benefit fund, | 750 00 | |
| Total, | | 20,415 23 |
| Balance on hand Dec. 31, 1891, | | $1,487 26 |

### Liabilities against General Fund.

| | | |
|---|---|---|
| Due for officers' salaries, $300; clerk hire, $35, | $335 00 | |
| Due for rent, $58.33; office supplies, $260, | 318 33 | |
| Total, | | 653 33 |
| Net balance Dec. 31, 1891, | | $833 93 |

### Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $9,866 65 | |
| Expenditures, | 2,495 50 | |
| Balance, | | $7,371 15 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $2,739 20 | |
| Expenditures, | 2,734 89 | |
| Balance, | | 4 31 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $21,902 49 | |
| Expenditures, | 20,415 23 | |
| Balance, | | $1,487 26 |
| Total assets Dec. 31, 1891, | | $8,862 72 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 911 | $637,700 00 |
| Certificates written during 1891, | 1,014 | 699,900 00 |
| Total, | 1,925 | $1,337,600 00 |
| Certificates ceased during 1891, | 830 | 575,600 00 |
| Certificates in force Dec. 31, 1891, | 1,095 | $762,000 00 |
| Certificates terminated by death, | 12 | $8,400 00 |
| Certificates terminated by lapse, | 818 | 567,200 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 868 | $607,600 00 |
| Certificates written during 1891, | 628 | 434,200 00 |
| Total, | 1,496 | $1,041,800 00 |
| Certificates ceased during 1891, | 697 | 483,400 00 |
| Certificates in force Dec. 31, 1891, | 799 | $558,400 00 |
| Certificates terminated by death, | 9 | $6,300 00 |
| Certificates terminated by lapse, | 686 | 477,100 00 |

## ORDER OF THE IRON HALL, INDIANAPOLIS, IND.

[Incorporated March 28, 1881. Commenced business March 28, 1881.]

F. D. SOMERBY, *President.* E. J. WALKER, *Secretary.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | | |
|---|---|---|
| Balance on hand Dec. 31, 1890, | | $1,588,135 66 |
| Received from assessments, | | 1,907,258 25 |
| Received from all other sources, | | 32,972 62 |
| Total, | | $3,528,366 53 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $442,127 19 | |
| Paid for matured certificates (number of, 909), | 663,361 12 | |
| | | 1,105,488 31 |
| Balance, | | $2,422,878 22 |

ASSETS IN BENEFIT FUND, NET.

| | | |
|---|---|---|
| Cash in bank, | | $1,086,993 48 |
| Cash retained by subordinate bodies, | | 1,296,875 54 |
| Other securities not so deposited, | | 39,009 20 |
| Total, | | $2,422,878 22 |

LIABILITIES AGAINST BENEFIT FUND.

| | | |
|---|---|---|
| Endowment certificates matured and unpaid (number of, 206), | $150,195 00 | |
| Claims, sickness and disability, due and unpaid, | 35,195 00 | |
| Total liabilities, | | 185,390 00 |
| Balance, | | $2,237,488 22 |

GENERAL FUND. INCOME.

| | | |
|---|---|---|
| Received from per capita tax, | | $54,191 00 |
| for certificate fees, $15,406.00; sale of supplies, $11,624.27, | | 27,030 27 |
| from rent, | | 771 50 |
| from all other sources, | | 6,201 49 |
| Total, | | $88,194 26 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $6,207 61 | |
| for officers' salaries, | 20,583 96 | |
| other compensation to officers, | 1,250 00 | |
| for clerk hire in office, | 11,374 69 | |
| for advertising, $4,085.23; printing, $12,597.70, | 16,682 93 | |
| for office supplies, | 2,708 06 | |
| for travelling expenses, $2,175.68; legal expenses, $11,279.64, | 13,455 32 | |
| for medical examinations, | 1,610 81 | |
| All other expenses, | 8,392 60 | |
| Total, | | 82,265 98 |
| Balance on hand Dec. 31, 1891, | | $5,928 28 |

LIABILITIES AGAINST GENERAL FUND.

| | | |
|---|---|---|
| Due for officers' salaries, $1,791.75; clerk hire, $1,100.91, | $2,892 66 | |
| Due for office supplies, | 2,017 18 | |
| Bills payable, | 2,534 29 | |
| | $7,444 13 | |
| Credited by supplies on hand and bills receivable, | 5,063 33 | |
| Total, | | 2,380 80 |
| Net balance Dec. 31, 1891, | | $3,547 48 |

## Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $3,528,366 53 | |
| Expenditures, | 1,105,488 31 | |
| Balance, | | $2,422,878 22 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $88,194 26 | |
| Expenditures, | 82,265 98 | |
| Balance, | | 5,928 28 |
| Total assets Dec. 31, 1891, | | $2,428,806 50 |

## Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 53,906 | $37,999,117 00 |
| Certificates written during 1891, | 15,542 | 13,249,600 00 |
| Total, | 69,448 | $51,248,717 00 |
| Certificates ceased during 1891, | 4,244 | 3,462,400 00 |
| Certificates in force Dec. 31, 1891, | 65,204 | $47,786,317 00 |
| Matured certificates unpaid Dec. 31, 1890, | 119 | $88,620 00 |
| Certificates matured during 1891, | 993 | 723,751 00 |
| Total, | 1,112 | $812,371 00 |
| Certificates paid during 1891, | 909 | 663,361 00 |
| Certificates matured and unpaid Dec. 31, 1891, | 203 | $149,010 00 |
| Certificates terminated by death during 1891, | 259 | $205,400 00 |
| Certificates terminated by lapse during 1891, | 3,076 | 2,496,600 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 9,236 | $7,881,550 00 |
| Certificates written during 1891, | 1,292 | 1,176,800 00 |
| Total, | 10,528 | $9,058,350 00 |
| Certificates ceased during 1891, | 443 | 389,000 00 |
| Certificates in force Dec. 31, 1891, | 10,085 | $8,669,350 00 |
| Matured certificates unpaid Dec. 31, 1890, | 8 | $6,200 00 |
| Certificates matured during 1891, | 82 | 65,650 00 |
| Total, | 90 | $71,850 00 |

| | Number. | Amount. |
|---|---|---|
| Certificates paid during 1891, | 76 | $60,230 00 |
| Certificates matured and unpaid Dec. 31, 1891, | 14 | 11,620 00 |
| Certificates terminated by death during 1891, | 36 | 30,200 00 |
| Certificates terminated by lapse during 1891, | 331 | 289,200 00 |

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## ORDER OF SAFETY, LAWRENCE, MASS.

[Incorporated April 23, 1890. Commenced business April 24, 1890.]

S. A. Burbank, *President.* George E. Daniels, *Secretary.*

### Endowment Class. Benefit Fund, Income 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $1,739 30 |
| Received from assessments, | 15,880 39 |
| from interest, | 92 55 |
| from all other sources, | 2 00 |
| Total, | $17,714 24 |

### Disbursements, for Benefits only.

| | |
|---|---|
| Paid for sickness and disability, | 7,395 00 |
| Balance, | $10,319 24 |

### Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash in bank, | $2,427 52 |
| Cash retained by subordinate bodies, | 405 19 |
| Securities deposited in State treasury, | 7,486 53 |
| Total, | $10,319 24 |

### General Fund Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $91 30 |
| Received from expense assessments, | 3,032 40 |
| from admission fees, | 1,464 00 |
| for certificate fees, $964.00; sale of supplies, $176.72, | 1,140 72 |
| Total, | $5,728 42 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $2,190 81 | |
| for officers' salaries, | 1,128 00 | |
| for rent, $165.00; advertising, $40.00; printing, $278.50, | 483 50 | |

| | | |
|---|---|---|
| Paid for office furniture, | $190 88 | |
| for office supplies, | 280 50 | |
| for travelling expenses, | 1,168 58 | |
| for medical examinations, | 103 50 | |
| All other expenses, | 73 80 | |
| Total, | | $5,619 57 |
| Balance on hand Dec. 31, 1891, | | $108 85 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $17,714 24 | |
| Expenditures, | 7,395 00 | |
| Balance, | | $10,319 24 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $5,728 42 | |
| Expenditures, | 5,619 67 | |
| Balance, | | 108 75 |
| Total assets Dec. 31, 1891, | | $10,427 99 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 400 | $197,300 00 |
| Certificates written during 1891, | 482 | 234,900 00 |
| Total, | 882 | $432,200 00 |
| Certificates ceased during 1891, | 271 | 122,900 00 |
| Certificates in force Dec. 31, 1891, | 611 | $309,300 00 |
| Certificates terminated by death during 1891, | 2 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 261 | 121,900 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 360 | $177,300 00 |
| Certificates written during 1891, | 329 | 158,400 00 |
| Total, | 689 | $335,700 00 |
| Certificates ceased during 1891, | 246 | 108,000 00 |
| Certificates in force Dec. 31, 1891, | 443 | $227,700 00 |
| Certificates terminated by death during 1891, | 2 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 245 | 109,900 00 |

## ORDER OF THE SOLID ROCK, BOSTON, MASS.

[Incorporated Oct. 14, 1889. Commenced business Nov. 14, 1889.]

ROBERT C. HUNTRESS, *President.* A. F. WADSWORTH, *Secretary.*

*Office, 74 Tremont Street.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $5,808 25 |
| Received from assessments, | 33,608 25 |
| Received from interest, | 420 00 |
| Total, | $39,836 50 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 17,330 00 |
| Balance, | $22,506 50 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $1,569 82 |
| Cash in bank, | 734 20 |
| Securities deposited in State treasury, | 20,202 48 |
| Total, | $22,506 50 |

### GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $374 93 |
| Received from expense assessments, | 6,303 75 |
| from admission fees, | 4,580 00 |
| for medical examinations, | 1,374 00 |
| for sale of supplies, | 233 02 |
| from quarterly dues, | 964 50 |
| Repaid from agents' balances, | 500 00 |
| Total, | $14,330 20 |

### GENERAL FUND. DISBURSEMENTS.

| | |
|---|---|
| Paid for organization of new branches, | $2,815 75 |
| for officers' salaries, | 3,875 00 |
| other compensation to officers, | 724 63 |
| for clerk hire in office, | 908 25 |
| for rent, $627 15; advertising, $66.65, | 693 80 |
| for office furniture, | 91 31 |
| for office supplies, | 657 80 |
| for travelling expenses, $672.85; legal expenses, $85.00, | 757 85 |
| for medical examinations, | 5 00 |

| | | |
|---|---|---|
| Medical examiner's fees allowed in set-off, | $1,374 00 | |
| Interest, | 48 30 | |
| Borrowed money repaid, | 900 00 | |
| Miscellaneous, | 420 70 | |
| Total, | | $13,272 39 |
| Balance on hand Dec. 31, 1891, | | $1,057 81 |

LIABILITIES AGAINST GENERAL FUND.

| | |
|---|---|
| Due for officers' salaries, | 725 50 |
| Net balance Dec. 31, 1891, | $332 31 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $39,836 50 | |
| Expenditures, | 17,330 00 | |
| Balance, | | $22,506 50 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $14,330 20 | |
| Expenditures, | 13,272 39 | |
| Balance, | | 1,057 81 |
| Total assets Dec. 31, 1891, | | $23,564 31 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,156 | $575,000 00 |
| Certificates written during 1891, | 916 | 457,000 00 |
| Total, | 2,072 | $1,032,000 00 |
| Certificates ceased during 1891, | 421 | 210,500 00 |
| Certificates in force Dec 31, 1891, | 1,651 | $821,500 00 |
| Certificates terminated by lapse during 1891, | 421 | 210,500 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 763 | $378,500 00 |
| Certificates written during 1891, | 365 | 182,500 00 |
| Total, | 1,128 | $561,000 00 |
| Certificates ceased during 1891, | 317 | 158,500 00 |
| Certificates in force Dec. 31, 1891, | 811 | $402,500 00 |
| Certificates terminated by lapse during 1891, | 317 | 158,500 00 |

## ORDER OF TONTI, PHILADELPHIA, PA.

[Incorporated April 27, 1885. Commenced business April 27, 1885.]

HENRY K. WHEELER, *President.* D. H. KENNEY, *Secretary.*

*Office, 608 Chestnut Street.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | | |
|---|---|---|
| Balance on hand Dec. 31, 1890, | | $686,724 55 |
| Received from assessments, | | 748,227 41 |
| from interest, | | 33,021 23 |
| from all other sources, | | 50 00 |
| Total, | | $1,468,023 19 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $315,902 43 | |
| for advance assessments returned, | 1,214 00 | |
| from benefit fund for other purpose, | 1,143 46 | |
| | | 318,259 89 |
| Balance, | | $1,149,763 30 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $13,578 40 |
| Cash in bank, | 43,137 67 |
| Mortgage and bonds owned, | 1,093,047 23 |
| Total, | $1,149,763 30 |

### NON-INVESTED ASSETS BELONGING TO BENEFIT FUND.

| | |
|---|---|
| Interest accrued, | 405 24 |
| Gross assets, | $1,150,168 54 |

### LIABILITIES AGAINST BENEFIT FUND.

| | |
|---|---|
| Claims, sickness and disability, due and unpaid, | 9,548 36 |
| Balance, | $1,140,620 18 |

### GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $64 36 |
| Received per capita tax, | 18,706 25 |
| Received for certificate fees, $4,234; sale of supplies, $8,685 59, | 12,919 59 |

| | |
|---|---|
| Received from interest, | $21 11 |
| Received from all other sources, | 960 20 |
| Total, | $32,671 51 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for officers' salaries, | $14,550 00 | |
| for clerk hire in office, | 4,515 58 | |
| for rent, $900; advertising, $17 50; printing, $4.870.89, | 5,788 39 | |
| for office furniture, | 179 00 | |
| for travelling expenses, $603 37; legal expenses, $1,060, | $1,663 37 | |
| All other expenses, | 5,516 94 | |
| Total, | | 32,213 28 |
| Balance on hand Dec. 31, 1891, | | $458 23 |

LIABILITIES AGAINST GENERAL FUND.

| | |
|---|---|
| Bills payable, | 355 80 |
| Net balance Dec. 31, 1891, | $102 43 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $1,468,023 19 | |
| Expenditures, | 318,259 89 | |
| Balance, | | $1,149,763 30 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $32,671 51 | |
| Expenditures, | 32,213 28 | |
| Balance, | | 458 23 |
| Total assets Dec. 31, 1891, | | $1,150,221 53 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 17,845 | $16,360,000 00 |
| Certificates written during 1891, | 4,352 | 3,810,800 00 |
| Total, | 22,197 | $20,170,800 00 |
| Certificates ceased during 1891, | 1,813 | 1,634,600 00 |
| Certificates in force Dec. 31, 1891, | 20,384 | $18,536,200 00 |
| Certificates terminated by death during 1891, | 68 | $62,000 00 |
| Certificates terminated by lapse during 1891, | 1,745 | 1,572,600 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,071 | $1,028,200 00 |
| Certificates written during 1891, | 144 | 130,600 00 |
| Total, | 1,215 | $1,158,800 00 |
| Certificates ceased during 1891, | 73 | 68,600 00 |
| Certificates in force Dec. 31, 1891, | 1,142 | $1,090,200 00 |
| Certificates terminated by death during 1891, | 1 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 72 | 67,600 00 |

## ORDER OF UNITY, BOSTON.

[Incorporated May 9, 1889. Commenced business June 7, 1889.]

SAMUEL R. MCCREADY, *President.* CARL W. KIMPTON, *Secretary.*

*Office, 2 Park Square.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | | |
|---|---|---|
| Balance on hand Dec. 31, 1890, | | $12,055 97 |
| Received from assessments, | | 48,290 75 |
| Received from interest, | | 297 02 |
| Total, | | $60,643 74 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $33,915 00 | |
| | | 33,915 00 |
| Balance, | | $26,728 74 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in bank, | $9,528 74 |
| Securities deposited in State treasury, | 17,200 00 |
| Total, | $26,728 74 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $799 72 |
| Received from expense assessments, | 14,955 50 |
| from admission fees, | 7,607 50 |
| for medical examinations, | 1,830 00 |
| Sale of supplies, | 1,248 55 |
| Total, | $26,441 27 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $7,804 10 | |
| for officers' salaries, | 5,118 95 | |
| other compensation to officers, | 865 53 | |
| for clerk hire in office, | 734 50 | |
| for rent, $686.00; advertising, $974.65; printing, $1,454.58, | 3,115 23 | |
| for office furniture, | 1,342 26 | |
| for office supplies, | 1,075 96 | |
| for travelling expenses, | 1,102 33 | |
| Medical examiner's fees allowed in set-off, | 1,830 00 | |
| All other expenses, | 1,344 00 | |
| Total, | | $24,332 86 |
| Balance on hand Dec. 31, 1891, | | $2,108 41 |

### Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $60,643 74 | |
| Expenditures, | 33,915 00 | |
| Balance, | | $26,728 74 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $26,441 27 | |
| Expenditures, | 24,332 86 | |
| Balance, | | 2,108 41 |
| Total assets Dec. 31, 1891, | | $28,837 15 |

### Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 2,353 | $2,176,250 00 |
| Certificates written during 1891, | 1,471 | 1,335,000 00 |
| Total, | 3,824 | $3,511,250 00 |
| Certificates ceased during 1891, | 806 | 746,500 00 |
| Certificates in force Dec 31, 1891, | 3,018 | $2,764,750 00 |
| Certificates terminated by lapse, | 806 | $746,500 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,483 | $1,337,500 00 |
| Certificates written during 1891, | 550 | 490,500 00 |
| Total, | 2,033 | $1,828,000 00 |
| Certificates ceased during 1891, | 271 | 241,750 00 |
| Certificates in force Dec. 31, 1891, | 1,762 | $1,586,250 00 |
| Certificates terminated by lapse, | 271 | $241,750 00 |

## ORDER OF THE WORLD, BOSTON.

[Incorporated Oct. 29, 1889. Commenced business Oct. 30, 1889.]

ARTHUR W. POPE, *President.* CHARLES F. THOMPSON, *Secretary.*

*Office, 1 Beacon Street.*

### ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $4,852 05 |
| Received from assessments, | 78,620 45 |
| from interest, | 259 34 |
| from all other sources, | 1 40 |
| Total, | $83,733 24 |

### DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $50,845 00 | |
| Paid from benefit fund for other purpose, | 658 64 | |
| | | 51,503 64 |
| Balance, | | $32,229 60 |

### ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $5,625 05 |
| Cash in bank, | 1,587 57 |
| Securities deposited in State treasury, | 25,016 98 |
| Total, | $32,229 60 |

### NON-INVESTED ASSETS BELONGING TO BENEFIT FUND.

| | | |
|---|---|---|
| Interest due, | $135 00 | |
| Market value of securities over cost, | 2,772 27 | |
| Total non-invested assets, | | 2,907 27 |
| Gross assets, | | $35,136 87 |

### LIABILITIES AGAINST BENEFIT FUND.

| | |
|---|---|
| Claims, sickness and disability, due and unpaid, | 251 97 |
| Balance, | $34,884 90 |

MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $1,668 66 |
| Received from assessments (number of, 7), | 7,798 13 |
| Total, | $9,466 79 |
| Paid death benefits (number of, 10), | 8,337 49 |
| Balance on hand Dec. 31, 1891, | $1,129 30 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $868 62 |
| Received from expense assessments, | 27,165 94 |
| from admission fees, | 7,989 00 |
| for medical examinations, | 3,994 50 |
| for certificate fees, $5,326; sale of supplies, $434.71, | 5,760 71 |
| from interest, | 56 17 |
| from all other sources, | 137 07 |
| Total, | $45,972 01 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $17,497 75 | |
| for officers' salaries, | 3,000 00 | |
| other compensation to officers, | 68 50 | |
| for clerk hire in office, | 3,817 35 | |
| for rent, advertising and printing, | 5,345 51 | |
| for office furniture, | 279 32 | |
| for office supplies, | 1,063 65 | |
| for travelling and legal expenses, | 1,725 42 | |
| for medical examinations, | 1,331 50 | |
| Medical examiner's fees allowed in set-off, | 2,774 50 | |
| All other expenses, | 5,388 95 | |
| Retained by local lodges, | 2,670 00 | |
| Total, | | 44,962 45 |
| Balance on hand Dec. 31, 1891, | | $1,009 56 |

LIABILITIES AGAINST GENERAL FUND.

| | |
|---|---|
| Bills payable, | 665 00 |
| Net balance Dec. 31, 1891, | $344 56 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $83,733 24 | |
| Expenditures, | 51,503 64 | |
| Balance, | | $32,229 60 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $9,466 79 | |
| Expenditures, | 8,337 49 | |
| Balance, | | $1,129 30 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $45,972 01 | |
| Expenditures, | 44,962 45 | |
| Balance, | | 1,009 56 |
| Total assets Dec. 31, 1891, | | $34,368 46 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 2,897 | $2,587,800 00 |
| Certificates written during 1891, | 2,440 | 2,048,600 00 |
| Total, | 5,337 | $4,636,400 00 |
| Certificates ceased during 1891, | 776 | 491,600 00 |
| Certificates in force Dec. 31, 1891, | 4,561 | $4,144,800 00 |
| Certificates terminated by death during 1891, | 10 | $8,200 00 |
| Certificates terminated by lapse during 1891, | 766 | 483,400 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,121 | $1,011,200 00 |
| Certificates written during 1891, | 393 | 364,900 00 |
| Total, | 1,514 | $1,376,100 00 |
| Certificates ceased during 1891, | 234 | 198,200 00 |
| Certificates in force Dec. 31, 1891, | 1,280 | $1,177,900 00 |
| Certificates terminated by death during 1891, | 2 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 232 | 197,200 00 |

MORTUARY CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 1,106 | $2,526,000 00 |
| Certificates written during 1891, | 991 | 2,664,500 00 |
| Total, | 2,097 | $5,190,500 00 |
| Certificates ceased to be in force during 1891, | 385 | 1,071,500 00 |
| Certificates in force Dec. 31, 1891, | 1,712 | $4,119,000 00 |

| | Number. | Amount. |
|---|---|---|
| Losses unpaid Dec. 31, 1890, | 2 | $1,110 00 |
| Losses incurred during 1891, | 10 | 9,730 00 |
| Total, | 12 | $10,840 00 |
| Losses paid during 1891, | 10 | 8,337 00 |
| Losses unpaid Dec. 31, 1891, | 2 | $2,503 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 312 | $765,000 00 |
| Certificates written during 1891, | 136 | 191,000 00 |
| Total, | 448 | $956,000 00 |
| Certificates ceased to be in force during 1891, | 80 | 214,500 00 |
| Certificates in force Dec. 31, 1891, | 368 | $741,500 00 |
| Losses unpaid Dec. 31, 1890, | 1 | $670 00 |
| Losses incurred during 1891, | 1 | 1,573 00 |
| Total, | 2 | $2,243 00 |
| Losses paid during 1891, | 2 | 2,243 00 |

## PEOPLE'S FIVE YEAR BENEFIT ORDER, BOSTON.

[Incorporated March 22, 1889. Commenced business March 23, 1889.]

W. L. Barrell, *President.* I. B. Barrett, *Secretary.*

*Office, 53 State Street.*

Endowment Class. Benefit Fund, Income 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $144,556 23 |
| Received from assessments, | 417,503 62 |
| from interest, | 8,125 68 |
| from all other sources, | 22,751 50 |
| Total, | $592,937 03 |

Disbursements, for Benefits only.

| | |
|---|---|
| Paid for sickness and disability, | 205,928 68 |
| Balance, | $387,008 35 |

### Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash in office, | $380 41 |
| in bank, | 2,472 21 |
| retained by subordinate bodies, | 22,751 50 |
| Securities deposited in State treasury, | 361,404 23 |
| Total, | $387,008 35 |

### General Fund, Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $2,354 43 |
| Received from expense assessments, | 42,469 65 |
| from admission fees, | 8,495 02 |
| for sale of supplies, | 1,836 92 |
| from borrowed money, | 1,800 00 |
| from all other sources, | 28,128 21 |
| Total, | $85,084 23 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $16,640 52 | |
| for officers' salaries, | 10,666 50 | |
| other compensation to officers, | 643 40 | |
| for clerk hire in office, | 4,893 72 | |
| for rent, $2,042.57; advertising, $1,638.51; printing, $4,185.22, | 7,866 30 | |
| for office furniture, | 1,399 20 | |
| for office supplies, | 3,437 53 | |
| for travelling expenses, $2,235.28; legal expenses, $313.45, | 2,548 73 | |
| for medical examinations, | 6,630 00 | |
| All other expenses, | 6,860 33 | |
| Total, | | 61,586 23 |
| Balance on hand Dec. 31, 1891, | | $23,498 00 |

### Liabilities against General Fund.

| | | |
|---|---|---|
| Due for borrowed money, | $1,800 00 | |
| for officers' salaries, $2,874.97; clerk hire, $729.39, | 3,604 36 | |
| for rent, $677.49; office supplies, $372.70, | 1,050 19 | |
| on all other accounts, | 7,387 02 | |
| Total, | | 13,841 57 |
| Net balance Dec. 31, 1891, | | $9,656 43 |

### Cosolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $592,937 03 | |
| Expenditures, | 205,928 68 | |
| Balance, | | $387,008 35 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $85,084 23 | |
| Expenditures, | 61,586 23 | |
| Balance, | | $23,498 00 |
| Total assets Dec. 31, 1891, | | $410,506 00 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 12,186 | $6,056,800 00 |
| Certificates written during 1891, | 8,157 | 4,001,500 00 |
| Total, | 20,343 | $10,058,300 00 |
| Certificates ceased during 1891, | 5,029 | 2,482,200 00 |
| Certificates in force Dec. 31, 1891, | 15,314 | $7,576,100 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 7,414 | $3,692,000 00 |
| Certificates written during 1891, | 1,192 | 577,100 00 |
| Total, | 8,606 | $4,269,100 00 |
| Certificates ceased during 1891, | 690 | 326,500 00 |
| Certificates in force Dec. 31, 1891, | 7,916 | $3,942,600 00 |

## SONS AND DAUGHTERS OF AMERICA, BOSTON, MASS.

[Incorporated Sept. 16, 1889. Commenced business Oct. 7, 1889.]

JOHN H. ABBOTT, *President.* JAMES H. BUTLER, *Secretary.*

*Office, 7 Temple Place.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $775 27 |
| Received from assessments, | 6,839 00 |
| Received from interest, | 14 00 |
| Total, | $7,628 27 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 3,400 00 |
| Balance, | $4,228 27 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $2,177 14 |
| Securities deposited in State treasury, | 1,038 63 |
| Other securities not so deposited, | 1,012 50 |
| Total, | $4,228 27 |

NON-INVESTED ASSETS BELONGING TO BENEFIT FUND.

| | |
|---|---|
| Interest accrued, | 14 00 |
| Gross assets, | $4,242 27 |

MORTUARY CLASS. INCOME AND DISBURSEMENTS.

| | |
|---|---|
| Received from assessments (number of, 1), | $153 50 |
| Paid death benefits (number of, 1), | 153 50 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Received from expense assessments, | $1,539 00 |
| from admission fees, | 2,485 00 |
| for medical examinations, | 248 50 |
| for sale of supplies, | 761 00 |
| from borrowed money, | 2,975 32 |
| Total, | $8,008 82 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $4,012 70 | |
| for clerk hire in office, | 845 94 | |
| for rent, $439.00; advertising, $109.08; printing, $922 25, | 1,470 33 | |
| for office furniture, | 422 45 | |
| for office supplies, | 165 73 | |
| for travelling expenses, | 667 94 | |
| All other expenses, | 452 56 | |
| Total, | | 8,037 65 |
| Deficit Dec. 31, 1891, | | $28 83 |

LIABILITIES AGAINST GENERAL FUND.

| | | |
|---|---|---|
| Due for borrowed money, | $2,975 32 | |
| Due on all other accounts, | 225 62 | |
| Total, | | $3,200 94 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $7,628 27 | |
| Expenditures, | 3,400 00 | |
| Balance, | | $4,228 27 |

ENDOWMENT CERTIFICATE EXHIBIT.*

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 192 | $189,000 00 |
| Certificates written during 1891, | 497 | 471,000 00 |
| Total, | 689 | $660,000 00 |
| Certificates ceased during 1891, | 198 | 173,000 00 |
| Certificates in force Dec. 31, 1891, | 491 | $487,000 00 |
| Certificates terminated by death during 1891, | 1 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 198 | 173,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 192 | $189,000 00 |
| Certificates written during 1891, | 358 | 340,500 00 |
| Total, | 550 | $529,500 00 |
| Certificates ceased during 1891, | 127 | 106,500 00 |
| Certificates in force Dec. 31, 1891, | 423 | $423,000 00 |
| Certificates terminated by death during 1891, | 1 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 127 | 106,500 00 |

## UNION ENDOWMENT, BOSTON.

[Incorporated June 19, 1889. Commenced business June 19, 1889.]

M. D. CURRIER, *President.* E. L. NELSON, *Secretary.*

*Office, 1 Beacon Street.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $8,936 32 |
| Received from assessments, | 44,959 80 |
| from interest, | 508 22 |
| from all other sources, | 21 00 |
| Total, | $54,425 34 |

* Mortuary certificate exhibit the same.

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $22,315 00 | |
| Paid for advance assessments returned, | 40 50 | |
| | | $22,355 50 |
| Total, | | $32,069 84 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $1,398 89 |
| Cash in bank, | 583 45 |
| Securities deposited in State treasury, | 28,487 50 |
| Other securities not so deposited, | 1,600 00 |
| Total, | $32,069 84 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $101 92 |
| Received from expense assessments, | 6,970 50 |
| from admission fees, | 4,686 00 |
| from borrowed money, | 1,200 00 |
| from all other sources, | 635 63 |
| Total, | $13,594 05 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $3,807 79 | |
| for officers' salaries, | 2,041 15 | |
| other compensation to officers, | 1,081 00 | |
| for clerk hire in office, | 743 00 | |
| for rent, $480.88; advertising, $35.00; printing, $1,230.06, | 1,745 94 | |
| for office furniture, | 180 00 | |
| for office supplies, | 52 00 | |
| for travelling expenses, | 1,089 98 | |
| for medical examinations, | 140 00 | |
| All other expenses, | 2,629 88 | |
| Total, | | 13,510 74 |
| Balance on hand Dec. 31, 1891, | | $83 31 |

LIABILITIES AGAINST GENERAL FUND.

| | | |
|---|---|---|
| Due for officers' salaries, | $785 00 | |
| Due for printing, | 337 23 | |
| Total, | | 1,122 23 |
| Deficit, | | $1,038 92 |

### Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $54,425 34 | |
| Expenditures, | 22,355 50 | |
| Balance, | | $32,069 84 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $13,594 05 | |
| Expenditures, | 13,510 74 | |
| Balance, | | 83 31 |
| Total assets Dec. 31, 1891, | | $32,153 15 |

### Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,712 | $829,000 00 |
| Certificates written during 1891, | 781 | 382,300 00 |
| Total, | 2,493 | $1,211,300 00 |
| Certificates ceased during 1891, | 605 | 300,600 00 |
| Certificates in force Dec. 31, 1891, | 1,888 | $910,700 00 |
| Certificates terminated by death during 1891, | 3 | $1,500 00 |
| Certificates terminated by lapse during 1891, | 602 | 299,100 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,488 | $750,300 00 |
| Certificates written during 1891, | 410 | 199,700 00 |
| Total, | 1,898 | $950,000 00 |
| Certificates ceased during 1891, | 302 | 147,600 00 |
| Certificates in force Dec. 31, 1891, | 1,596 | $802,400 00 |
| Certificates terminated by death during 1891, | 3 | $1,500 00 |
| Certificates terminated by lapse during 1891, | 299 | 146,100 00 |

## THE UNITED ENDOWMENT LEAGUE, BOSTON.

[Incorporated June 21, 1889. Commenced business July 2, 1889.]

W. M. Armstrong, *President.* James R. Boyd, *Secretary.*

*Office, 131 Devonshire Street, Room 13.*

### Endowment Class. Benefit Fund, Income 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $17,244 28 |
| Received from assessments, | 63,340 70 |
| Received from interest, | 923 54 |
| Total, | $81,508 52 |

### Disbursements, for Benefits only.

| | | |
|---|---|---|
| Paid for sickness and disability, | $143 20 | |
| Paid rebate on interest, | 130 88 | |
| | | 274 08 |
| Balance, | | $81,234 44 |

### Assets in Benefit Fund, Net.

| | |
|---|---|
| Cash in office, | $521 67 |
| Cash in bank, | 24,812 77 |
| Securities deposited in State treasury, | 52,000 00 |
| Other securities not so deposited, | 3,900 00 |
| Total, | $81,234 44 |

### Non-invested Assets belonging to Benefit Fund.

| | |
|---|---|
| Market value of securities over cost, | 1,700 00 |
| Gross assets, | $82,934 44 |

### Mortuary Class. Income and Disbursements.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $591 37 |
| Received from assessments (number of, 1), | 6,817 24 |
| Total, | $7,408 61 |
| Paid death benefits (number of, 14), | 7,000 00 |
| Balance on hand Dec. 31, 1891, | $408 61 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $510 32 |
| Received from expense assessments, | 26,160 95 |

| | |
|---|---|
| Received from admission fees, | $1,957 00 |
| for certificate fees, $1,439.50; sale of supplies, $852.78, | 2,292 28 |
| from borrowed money, $12,000.00; rent, $169.67, | 12,169 67 |
| from all other sources, | 413 57 |
| Total, | $43,503.79 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $15,188 87 | |
| for officers' salaries, | 14,248 68 | |
| for clerk hire in office, | 2,118 20 | |
| for rent, $884.14; advertising, $486.55; printing, $2,515.47, | 3,886 16 | |
| for office furniture, | 1,070 35 | |
| for office supplies, | 2,368 93 | |
| for travelling expenses, $2,039.59; legal expenses, 1,201.51, | 3,241 10 | |
| All other expenses, | 924 03 | |
| Total, | | 43,046 32 |
| Balance on hand Dec. 31, 1891, | | $457 47 |

LIABILITIES AGAINST GENERAL FUND.

| | | |
|---|---|---|
| Due for borrowed money, | $12,000 00 | |
| for rent, $70.83; office supplies, $618.22, | 689 05 | |
| on all other accounts, | 30 00 | |
| Total, | | 12,719 05 |
| Deficit Dec. 31, 1891, | | $12,261 58 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $81,508 52 | |
| Expenditures, | 274 08 | |
| Balance, | | $81,234 44 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $7,408 61 | |
| Expenditures, | 7,000 00 | |
| Balance, | | 408 61 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $43,503 79 | |
| Expenditures, | 43,046 32 | |
| Balance, | | 457 47 |
| Total assets Dec 31, 1891, | | $82,100 52 |

## Endowment Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,708 | $845,200 00 |
| Certificates written during 1891, | 2,004 | 971,000 00 |
| Total, | 3,712 | $1,816,200 00 |
| Certificates ceased during 1891, | 686 | 341,900 00 |
| Certificates in force Dec. 31, 1891, | 3,026 | $1,474,300 00 |
| Certificates terminated by death during 1891, | 14 | $7,000 00 |
| Certificates terminated by lapse during 1891, | 672 | 334,900 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,591 | $783,900 00 |
| Certificates written during 1891, | 1,343 | 653,700 00 |
| Total, | 2,934 | $1,437,600 00 |
| Certificates ceased during 1891, | 534 | 251,600 00 |
| Certificates in force Dec. 31, 1891, | 2,400 | $1,186,000 00 |
| Certificates terminated by death during 1891, | 13 | $6,500 00 |
| Certificates terminated by lapse during 1891, | 521 | 245,100 00 |

## Mortuary Certificate Exhibit.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 1,708 | $845,200 00 |
| Certificates written during 1891, | 2,004 | 971,000 00 |
| Total, | 3,712 | $1,816,200 00 |
| Certificates ceased to be in force during 1891, | 686 | 341,900 00 |
| Certificates in force Dec. 31, 1891, | 3,026 | $1,474,300 00 |
| Losses unpaid Dec. 31, 1890, | 3 | $1,500 00 |
| Losses incurred during 1891, | 14 | 7,000 00 |
| Total, | 17 | $8,500 00 |
| Losses paid during 1891, | 14 | 7,000 00 |
| Losses unpaid Dec. 31, 1891, | 3 | $1,500 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force Dec. 31, 1890, | 1,591 | $783,900 00 |
| Certificates written during 1891, | 1,343 | 653,700 00 |
| Total, | 2,934 | $1,437,600 00 |
| Certificates ceased to be in force during 1891, | 534 | $251,600 00 |
| Certificates in force Dec. 31, 1891, | 2,400 | $1,186,000 00 |
| Losses unpaid Dec. 31, 1890, | 3 | $1,500 00 |
| Losses incurred during 1891, | 13 | 6,500 00 |
| Total, | 16 | $8,000 00 |
| Losses paid during 1891, | 13 | 6,500 00 |
| Losses unpaid Dec. 31, 1891, | 3 | $1,500 00 |

## UNITED ORDER OF EQUITY, BOSTON.

[Incorporated Aug. 10, 1889. Commenced business Sept. 21, 1889.]

CHARLES B. DUNKERTON, *President.* WILLIAM K. KNOWLES, *Secretary.*

*Office, 194 Washington Street.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $7,647 88 |
| Received from assessments, | 23,780 73 |
| Received from interest, | 560 00 |
| Total, | $31,988 61 |

DISBURSEMENTS, FOR BENEFITS ONLY.

| | |
|---|---|
| Paid for sickness and disability, | 9,455 00 |
| Balance, | $22,533 61 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in bank, | $3,685 13 |
| Securities deposited in state treasury, | 18,848 48 |
| Total, | $22,533 61 |
| Deduct depreciation, | 183 48 |
| Balance, | $22,350 13 |

### Mortuary Class. Income and Disbursements.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $1,326 16 |
| Received from assessments (number of, 2), | 5,650 04 |
| Total, | $6,976 20 |
| Paid death benefits (number of, 9), | 4,420 00 |
| Balance on hand Dec. 31, 1891, | $2,556 20 |

### General Fund. Income.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $303 71 |
| Received from expense assessments, | 7,923 40 |
| from admission fees, | 2,070 00 |
| for medical examinations, | 906 00 |
| for sale of supplies, | 329 52 |
| from rent, | 44 50 |
| from all other sources, | 3 00 |
| Total, | $11,580 13 |

### General Fund. Disbursements.

| | | |
|---|---|---|
| Paid for organization of new branches, | $2,547 41 | |
| for officers' salaries, | 2,100 00 | |
| other compensation to officers, | 819 00 | |
| for clerk hire in office, | 428 00 | |
| for rent, $520.85; advertising, $403.25; printing, $861.45, | 1,785 55 | |
| for office furniture, | 325 79 | |
| for office supplies, | 72 85 | |
| for travelling expenses, | 1,484 40 | |
| Medical examiner's fees allowed in set-off, | 906 00 | |
| All other expenses, | 648 86 | |
| Total, | | 11,117 86 |
| Balance on hand Dec. 31, 1891, | | $462 27 |

### Consolidated Balances.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $31,988 61 | |
| Expenditures, | 9,455 00 | |
| Balance, | | $22,533 61 |

*Mortuary Fund.*

| | | |
|---|---|---|
| Receipts, | $6,976 20 | |
| Expenditures, | 4,420 00 | |
| Balance, | | 2,556 20 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $11,580 13 | |
| Expenditures, | 11,117 86 | |
| Balance, | | $462 27 |
| Total assets Dec. 31, 1891, | | $25,552 08 |

ENDOWMENT CERTIFICATE EXHIBIT.*

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,173 | $584,000 00 |
| Certificates written during 1891, | 621 | 310,500 00 |
| Total, | 1,794 | $894,500 00 |
| Certificates ceased during 1891, | 249 | 125,500 00 |
| Certificates in force Dec. 31, 1891, | 1,545 | $769,000 00 |
| Certificates terminated by death during 1891, | 9 | $4,500 00 |
| Certificates terminated by lapse during 1891, | 240 | 121,000 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,065 | $530,250 00 |
| Certificates written during 1891, | 478 | 237,750 00 |
| Total, | 1,543 | $768,000 00 |
| Certificates ceased during 1891, | 217 | 109,250 00 |
| Certificates in force Dec. 31, 1891, | 1,326 | $658,750 00 |
| Certificates terminated by death during 1891, | 7 | $3,500 00 |
| Certificates terminated by lapse during 1891, | 210 | 105,750 00 |

## UNITED STATES TWO-YEAR BENEFIT ORDER, BOSTON.

[Incorporated April 26, 1890. Commenced business May 1, 1890.]

CHARLES W. TREFRY, *President.* JOSHUA C. SIMMONS, *Secretary.*

*Office, 725 Washington Street.*

ENDOWMENT CLASS. BENEFIT FUND, INCOME 1891.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $3,330 00 |
| Received from assessments, | 38,530 25 |
| Received from interest, | 374 28 |
| Total, | $42,234 53 |

* Mortuary certificate exhibit the same.

DISBURSEMENTS, FOR BENEFITS ONLY.

| | | |
|---|---|---|
| Paid for sickness and disability, | $16,282 50 | |
| Paid for advance assessments returned, | 98 00 | |
| | | $16,380 50 |
| Balance, | | $25,854 03 |

ASSETS IN BENEFIT FUND, NET.

| | |
|---|---|
| Cash in office, | $239 74 |
| Cash in bank, | 4,912 26 |
| Securities deposited in State treasury, | 20,702 03 |
| Total, | $25,854 03 |

GENERAL FUND. INCOME.

| | |
|---|---|
| Balance on hand Dec. 31, 1890, | $600 75 |
| Received from expense assessments, | 11,491 00 |
| from admission fees, | 4,501 50 |
| for medical examinations, | 1,496 00 |
| for certificate fees, $2,378; sale of supplies, $121.88, | 2,499 88 |
| from all other sources, | 735 49 |
| Total, | $21,324 62 |

GENERAL FUND. DISBURSEMENTS.

| | | |
|---|---|---|
| Paid for organization of new branches, | $6,896 70 | |
| for officers' salaries, | 6,624 97 | |
| for clerk hire in office, | 950 73 | |
| for rent, $493.54; advertising, $817.20; printing, $1,283.25, | 2,593 99 | |
| for office furniture, | 402 50 | |
| for office supplies, | 925 80 | |
| for travelling expenses, $1,131.75; legal expenses, $5, | 1,136 75 | |
| for medical examinations, | 400 00 | |
| Borrowed money repaid, | 100 00 | |
| All other expenses, | 331 15 | |
| Total, | | 20,362 59 |
| Balance on hand Dec. 31, 1891, | | $962 03 |

CONSOLIDATED BALANCES.

*Benefit Fund.*

| | | |
|---|---|---|
| Receipts, | $12,234 53 | |
| Expenditures, | 16,380 50 | |
| Balance, | | $25,854 03 |

*Expense Fund.*

| | | |
|---|---|---|
| Receipts, | $21,324 62 | |
| Expenditures, | 20,362 59 | |
| Balance, | | $962 03 |
| Total assets Dec. 31, 1891, | | $26,816 06 |

ENDOWMENT CERTIFICATE EXHIBIT.

*Total Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 1,246 | $247,100 00 |
| Certificates written during 1891, | 1,517 | 295,500 00 |
| Total, | 2,763 | $542,600 00 |
| Certificates ceased during 1891, | 979 | 189,600 00 |
| Certificates in force Dec. 31, 1891, | 1,784 | $353,000 00 |
| Certificates terminated by death during 1891, | 5 | $1,000 00 |
| Certificates terminated by lapse during 1891, | 974 | 188,600 00 |

*Massachusetts Business, 1891.*

| | Number. | Amount. |
|---|---|---|
| Certificates in force at beginning of year, | 856 | $169,700 00 |
| Certificates written during 1891, | 797 | 168,200 00 |
| Total, | 1,653 | $337,900 00 |
| Certificates ceased during 1891, | 237 | 46,600 00 |
| Certificates in force Dec. 31 1891 | 1,416 | $291,300 00 |

# LIFE, ACCIDENT AND CASUALTY

# INSURANCE COMPANIES

## OF OTHER STATES

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, AND THE AMOUNT OF BUSINESS DONE, FOR THE YEAR ENDING OCTOBER 31, 1891, AS RETURNED TO THE TAX COMMISSIONER, AND BY HIM COMPILED.

## Tax Return of Life, Accident and Casualty Companies.

| NAME OF COMPANY. | Location. | Amount Insured. | Premiums Received. | Tax. |
|---|---|---|---|---|
| Ætna Life Insurance Company, | | | | |
| Life, | Hartford, Conn., | $7,626,298 00 | $298,080 84 | – |
| Accident, | | 239,000 00 | 1,018 80 | $20 38 |
| American Casualty Insurance and Security Company of Baltimore City, | Baltimore, Md, | 21,841,345 00 | 198,251 77 | 3,965 03 |
| American Employers' Liability Insurance Company of the United States, | Jersey City, N. J., | 5,213,758 00 | 26,238 85 | 524 78 |
| American Steam-Boiler Insurance Company of New York, | New York, N. Y., | 2,047,600 00 | 17,735 42 | 354 70 |
| American Surety Company of New York, | New York, N. Y., | 5,409,073 00 | 32,630 59 | 652 61 |
| Connecticut General Life Insurance Company, | Hartford, Conn., | 553,460 00 | 23,429 47 | – |
| Connecticut Mutual Life Insurance Company, The, | Hartford, Conn., | 14,449,408 00 | 353,696 43 | – |
| Employers' Liability Assurance Corporation, Limited, The, | London, Eng., | – | 359,310 48 | 7,186 21 |
| Equitable Life Assurance Society of the United States, The, | New York, N. Y., | 4,582,000 00 | 784,758 84 | – |
| Fidelity and Casualty Company of New York, The, | New York, N. Y., | 8,761,574 00 | 47,583 75 | 951 67 |
| Germania Life Insurance Company, The, | | | | |
| Regular, | New York, N. Y., | 422,798 00 | 15,572 37 | – |
| Industrial, | | 6,127 00 | 488 30 | – |
| Guarantee Company of North America, The, | Montreal, Canada, | 4,104,700 00 | 20,967 78 | 419 36 |

| | | | | |
|---|---|---|---|---|
| Hartford Steam-Boiler Inspection and Insurance Company, The, | Hartford, Conn, | 9,257,817 00 | 92,065 68 | 1,841 31 |
| Home Life Insurance Company, | New York, N. Y., | 1,153,000 00 | 33,437 43 | – |
| Lloyds Plate-Glass Insurance Company of New York, | New York, N. Y., | 1,062,381 05 | 24,675 81 | 493 52 |
| Manhattan Life Insurance Company, The, | New York, N. Y., | 161,425 00 | 42,734 27 | – |
| Metropolitan Life Insurance Company, | New York, N. Y., | 9,515,469 00 | 1,164,091 27 | – |
| Metropolitan Plate-Glass Insurance Company of New York, The, | New York, N. Y, | 1,034,758 01 | 24,473 76 | 489 47 |
| Mutual Benefit Life Insurance Company, The, | Newark, N. J., | 17,736,802 00 | 695,803 86 | – |
| Mutual Life Insurance Company of New York, The, | New York, N. Y, | 37,926,388 00 | 1,566,192 05 | – |
| National Life Insurance Company, | Montpelier, Vt, | 7,293,836 00 | 257,452 34 | 5,149 05 |
| New York Life Insurance Company, | New York, N. Y., | 14,632,969 00 | 513,463 56 | – |
| New York Plate-Glass Insurance Company, | New York, N. Y, | – | 2,523 45 | 50 47 |
| Northwestern Mutual Life Insurance Company, | Milwaukee, Wis., | 10,479,297 00 | 452,419 07 | – |
| Penn Mutual Life Insurance Company, The, | Philadelphia, Pa, | 8,853,770 00 | 444,438 13 | 8,888 76 |
| Provident Life and Trust Company of Philadelphia, | Philadelphia, Pa, | 962,600 00 | 262,254 76 | 5,245 10 |
| Provident Savings Life Assurance Society of New York, | New York, N. Y., | 4,250,750 00 | 41,170 44 | – |
| St. Paul German Accident Insurance Company, | St. Paul, Minn., | 13,120 70 | 228 07 | 4 56 |
| Standard Life and Accident Insurance Company, The, | Detroit, Mich, | 1,246,750 00 | 6,168 37 | 123 37 |
| Travelers' Insurance Company, The, | Hartford, Conn., | 19,889,990 00 | 136,915 12 | 2,738 30 |
| Accident, | | 824,000 00 | 147,987 82 | – |
| Life, | | | | |
| Union Mutual Life Insurance Company, | Portland, Me, | 271,500 00 | 101,165 25 | * - |
| United States Guarantee Company, | New York, N. Y., | 310,000 00 | 1,441 98 | 28 84 |

* No excess.

TAX RETURN OF LIFE, ACCIDENT AND CASUALTY COMPANIES — Concluded.

| NAME OF COMPANY. | Location. | Amount Insured. | Premiums Received. | Tax. |
|---|---|---|---|---|
| United States Life Insurance Company in the City of New York, | New York, N. Y, | $2,115,180 00 | $64,877 70 | – |
| Vermont Life Insurance Company, | Burlington, Vt., | 25,988 00 | 25,663 62 | $513 27 |
| Washington Life Insurance Company, | New York, N. Y, | 3,128,431 00 | 166,556 02 | – |
| Totals, | | $227,403,362 76 | $8,447,963 52 | $39,640 76 |

# GENERAL AGENTS

OF

# LIFE AND CASUALTY COMPANIES.

# GENERAL AGENTS.

| | |
|---|---|
| Ætna, | Chester, Dwight, Boston. |
| American Casualty, | Paige, John C , Boston.<br>Gray, Wm R , Boston. |
| American Employers' Liability, | Holden, E. W., Boston. |
| American Surety Company, | Morse, Godfrey, Boston. |
| Connecticut General, | Atherton, Ralph L , Turner's Falls.<br>Burke, Charles S , Boston.<br>Collins, Michael B., Turner's Falls.<br>Field, Edwin G , Worcester.<br>Laws, Alfred, Brockton.<br>Rice, E Homer, Fall River.<br>Sawyer, Horace E , Springfield.<br>Williams, Nathan H , Springfield. |
| Connecticut Mutual, | Kilburn, D. W., Boston. |
| Employers' Liability, | Endicott & Macomber, Boston.<br>Appleton, Samuel, Boston. |
| Equitable Life, | Warren, Nathan, Boston.<br>Simons, Henry K , Springfield.<br>Dunham & Trafford, Boston. |
| Fidelity and Casualty, | Ellison, Coolidge & Co., Boston.<br>Holden, Chas. W., Boston.<br>Hadley, E. P , Springfield. |
| Germania, | Müller, F. F., Boston. |
| Guarantee Co. of North America, | Gregerson, Geo. W., Boston. |
| Hartford Steam Boiler, | Roberts, C. E., Boston.<br>Perkins, Lyman B., Springfield. |
| Home, | Shattuck, A. R., Boston. |
| Lloyds Plate-Glass, | Grinnell, L. & Co., New Bedford. |
| Manhattan, | Downs, David, Boston. |
| Metropolitan, | Drouet, Charles, Boston. |
| Metropolitan Plate-Glass, | Whitney, Wm. G., Boston. |
| Mutual, | Hopkins, C. A., Boston.<br>Sutton, Geo. H., Springfield. |
| Mutual Benefit, | Hedges & Hodges, Boston. |
| National, | Phelps, Jas. T., Boston. |
| New York, | Calef, Benj. S., Boston. |

| | |
|---|---|
| New York Plate-Glass, | Reed & Brother, Boston. |
| New Jersey Plate-Glass, | Vestal, T. R , Fall River. |
| Northwestern Mutual, | Bache & Smith, Fall River.<br>Kilgore, J. M., Lowell.<br>Priestley, George, New Bedford.<br>Clark, Judson G., Springfield. |
| Penn Mutual, | Plympton & Bunting, Boston.<br>Barnard Brothers, Boston. |
| Provident Life and Trust, | Hammer, Charles D , Boston. |
| Provident Savings, | Buckley, O. H. & W. A., Boston. |
| Standard Life and Accident, | Darling, H E., Boston. |
| St. Paul German Accident, | Ellison, Coolidge & Co , Boston. |
| Travelers', | Woodman, Stephen F., Boston. |
| Union Mutual, | Craig, Stillman W , Springfield.<br>Bridgham, R. C., Boston. |
| United States, | Chase, A. J., Boston.<br>Waite, L. Rosser, Springfield. |
| United States Guarantee, | Gregerson, Geo. W., Boston. |
| Washington, | Holden, Charles W., Boston. |

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